

مجلة نصف سنوية
تصدر عن الاتحاد المصري للتأمين



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تصدر عن الاتحاد المصري للتأمين

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يحتل الشمول المالي أهمية كبيرة على مختلف المستويات العالمية والإقليمية والمحلية، باعتباره مدخلاً لبناء الإستراتيجيات التنموية ولدوره في مكافحة الفقر والبطالة والارتقاء بمستوى الانتاجية وتحقيق الإستقرار الإقتصادي والإجتماعي ، ولقطاع التأمين دوراً حيوياً في تحقيق الشمول المالي، بما يسهم في تحسين جودة الحياة وزيادة الإستقرار المالي للأفراد والمجتمعات.

وتعد صناعة التأمين أحد الركائز الأساسية التي تساهم في تحقيق هذه الرؤية مصر 2030 حيث يتمتع قطاع التأمين بإمكانية تعزيز التنمية المستدامة وتحقيق أهدافها والتي تعد جزءاً من هذه الرؤية وذلك من خلال تقديم الحماية اللازمة للأصول والممتلكات والأشخاص. ويمكن القول بأن التأمين كآلية للحماية من المخاطر يمكن أن يدعم العديد من أهداف التنمية المستدامة.

ويعمل الاتحاد المصري للتأمين من خلال إستراتيجيته إلى تحقيق الشمول التأميني وتعزيز التنمية الإقتصادية المستدامة من خلال إعداد خطة عمل تضمنت وضع العديد من الأدوات والمبادرات للوصول إلى المواطنين الذين لاتصل إليهم الخدمات التأمينية، مما يسمح للتأمين بأن يكون جزءاً هاماً من إستراتيجية الشمول المالي المصري وتحقيق الشمول التأميني الذي بدوره يحمي ويعزز التنمية الإقتصادية المستدامة بجمهورية مصر العربية.

كما يعزز قطاع التأمين مبدأ الشمول المالي من خلال عدة محاور منها:-

1. زيادة الوعي التأميني للأفراد و الترويج لمجموعة متنوعة من المنتجات التأمينية التي تلبي مختلف فئات المجتمع وبصفة خاصة المشروعات الإنتاجية والخدمية ، بحيث يصبح هذا القطاع فاعلاً في تحويل المدخرات إلى إستثمارات تساعد على المساهمة في تمويل النمو الإقتصادي المستهدف من جانب الدولة.
2. الإهتمام بوثائق التأمين متناهي الصغر والتي تعد إحدى ركائز الشمول المالي و توفير خدمات تأمينية أكثر جذباً للطبقات الأكثر فقراً مع تحفيز الشركات على فتح فروع في مختلف المحافظات بما يدعم المشروعات متناهية الصغر للحصول على الخدمات التأمينية.



الأستاذ/ علاء الزهيري

رئيس الاتحاد المصري للتأمين

افتتاحية العدد

3. وقد شهد التأمين متناهي الصغر نموا ملحوظاً على مدى العقد الماضي حيث بلغت قيمة أقساط التأمين متناهي الصغر 376.9 مليون جنيه خلال العام المالي 2023، مقارنة بـ 365.5 مليون جنيه خلال العام المالي السابق، بمعدل زيادة بلغ 3.1%.

كما بلغت قيمة التعويضات المسددة للتأمين متناهي الصغر 192.7 مليون جنيه خلال العام المالي 2023، مقارنة بـ 155 مليون جنيه خلال العام المالي السابق، بمعدل زيادة بلغ 24.3%. وقد بلغ عدد المؤمن عليهم 6.3 مليون عميل خلال العام المالي 2023، مقارنة بـ 5.8 مليون عميل خلال العام المالي السابق، بمعدل زيادة بلغ 8.6%.

ويمثل الإهتمام الحالي بالتأمين متناهي الصغر تغييراً جوهرياً عن الاعتقاد الذي كان سائداً في وقت سابق من هذا العقد بأن هناك العديد من التحديات تواجه انتشار التأمين متناهي الصغر، وإعتبار تصميم منتجات التأمين متناهي الصغر وتسويقها وإدارتها باهظ التكلفة كما هو الحال مع المنتجات التقليدية ومع ذلك، فإن الإستثمارات الضخمة في التكنولوجيا المالية FinTech وتكنولوجيا التأمين InsurTech تعمل اليوم بنجاح على حل معضلة التأمين متناهي الصغر. وتمكين شركات التأمين بشكل متزايد من التعامل معه كفرصة تجارية قابلة للتطبيق حيث تعمل التقنيات والمنصات والمنهجيات الجديدة على تغيير طرق إستهداف العملاء ذوي الدخل المنخفض والطبقة المتوسطة الناشئة في البلدان النامية وأيضاً جمع المعلومات المتعلقة بهم، مما يتيح تطوير حلول خاصة يمكنها تلبية إحتياجات العملاء مع التغلب على التحديات المتضمنة في تكلفة تصميم المنتجات وتوزيعها و تقديم الخدمات الخاصة بها وإدارة المطالبات.

كما أصبح المناخ التشريعي ملائم لتطوير نشاط التأمين متناهي الصغر حيث إتخذت الهيئة العامة للرقابة المالية عدة إجراءات لتطوير قطاع التأمين متناهي الصغر من خلال إصدار عدة قرارات بالتوازي مع إصدار قانون التأمين الموحد لتوسيع قاعدة جهات التوزيع للمنتجات التأمين متناهي الصغر، وأيضاً لرفع مبلغ الحد الأقصى للتأمين متناهي الصغر بنسبة 10% ليصل إلى 242 ألف جنيه بدلاً من 220 ألف جنيه لمواكبة التغيرات الإقتصادية المتسارعة.

وإستمراراً لجهود الاتحاد المصري للتأمين فقد قام بعدة خطوات منها :

قيام اللجان الفنية بالاتحاد المصري للتأمين بدراسة إحتياجات العملاء وتقديم المنتجات التأمينية المطلوبة لمواكبة هذه الإحتياجات والوصول للفئات التي لا تصل إليها الخدمات التأمينية من خلال عقد اللقاءات والندوات مع الجهات الممثلة للقطاعات الإقتصادية المختلفة بالدولة كالاتحادات الصناعية والغرف التجارية والوزارات والهيئات للتعرف على الإحتياجات الحقيقية للسوق وتقديم منتجات تأمينية لتغطية الطلب الموجود والوصول للفئات التي لاتصل إليها الخدمات التأمينية.

تأسيس عدد من اللجان الفنية الجديدة المتخصصة والتي من شأنها تقديم الدعم والتطوير لفروع تأمين قائمة أو فروع تأمينية جديدة وبالفعل تم تأسيس لجنة للتأمين متناهي الصغر ولجنة للاستدامة ولجنة التأمينات الزراعية.

توجيه اللجان الفنية بالاتحاد المصري للتأمين لإدراج مبادئ التأمين المستدام على كافة فروع التأمين وكيفية تضمينها داخل سلسلة قيمة التأمين (تصميم وإدارة المنتجات - الاكتتاب - التوزيع والتسويق - خدمة العملاء - إدارة التعويضات).

دراسة اللجان الفنية بالاتحاد المصري للتأمين للتحديات التي تواجه تطبيق مبادئ الاستدامة وتقديم تقارير حول الحلول المقترحة من وجهة نظر سوق التأمين المصري (كيفية إدارة المخاطر الطبيعية - تغير المناخ - الوصول لجميع شرائح المجتمع والقدرة على تحمل تكاليف التأمين).

ولا يزال الاتحاد المصري للتأمين بدعم من الهيئة العامة للرقابة المالية يقوم بدراسة سبل التعاون التي من شأنها تطوير صناعة التأمين بالسوق المصري والإطلاع على أهم المستجدات العالمية بما يعزز النهوض والتطوير للصناعة وتقديم رؤي جديدة لصناعة التأمين من خلال عقد ملتقى شرم الشيخ السنوي السادس للتأمين وإعادة التأمين الذي سيعقد خلال الفترة من 9 إلى 11 نوفمبر 2024، والذي سيستعرض عرض لأهم التحديات التي تواجه الصناعة خلال الفترة المقبلة من خلال إستعراض لعدة محاور وهي:

1. التعامل مع عالم متسارع الخطى نحو التكنولوجيا الرقمية والذكاء الاصطناعي.
2. وضع تصور مبتكر لطرق توزيع و تطوير منتجات تأمينية جديدة.
3. تمكين القوى العاملة في مجال التأمين في المستقبل .. بناء القدرات و الإحتفاظ بالكفاءات.

الشمول التأمينى فى ظل ارتفاع تكاليف المعيشة من منظور شركات التأمين

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ارتفاع تكلفة المعيشة هو حديث الساعة لمختلف أطراف المجتمع وذلك لأنه الخطر المهيمن على كافة متوسطى ومنخفضى الدخل مدفوعاً بارتفاع التضخم وهو ما يؤدي إلى تراجع القوة الشرائية للمستهلكين والذي يؤثر فى كثير من الأحيان على توفيرهم للإحتياجات الأساسية وذلك بالتوازي مع إزدياد نسبة المخاطر المراد تأمينها وهو ما يشكل صعوبة أمام تحقيق الشمول التأمينى الذى يسعى لضم الأفراد الذين لم يشملهم التأمين التقليدى ويعانون من نقص الخدمات.

بقطاع التأمين للخروج بأفكار خلاقة يمكن بها القضاء على معوقات «الشمول التأمينى» فعلى سبيل المثال يواجه التأمين «متناهى الصغر» انخفاض القدرة على الدفع مع زيادة التكاليف وذلك لوجود صعوبة لدى البعض فى دفع أقساط التأمين مما يؤدي إلى انخفاض عدد المشتركين علاوة على تراجع الوعي فى ظل الضغوط الإقتصادية بسبب التركيز على الإحتياجات الأساسية مما يقلل من إهتمامهم بالتأمين علاوة على أن الضغوط المالية تقلص من الإستعداد لمواجهة المخاطر مما يزيد من إحتتمالات وقوع حوادث أو أزمات مما يؤدي لتأجيل الحصول على الخدمات التأمينية أو خدمات الرعاية الصحية بسبب تكاليف المعيشة المرتفعة.

وتواجه شركات التأمين تحد وجود منتجات مبتكرة تعزز من قيمة المنافسة بهدف توسيع نطاقها لمواجهة التحديات الحالية والمستقبلية علاوة على ضرورة وضع تحدى تحقيق الاستدامة من خلال التأكد من أن الشركات قادرة على الإستمرار فى تقديم الخدمات التأمينية وسط الظروف الإقتصادية المتغيرة.

وتشكل الضغوط المالية حجر عثرة أمام الأفراد فيصبحون أكثر حذرًا بشأن نفقاتهم مما قد يعيق قدرتهم على المشاركة فى برامج التأمين بالإضافة للتركيز على التوجه نحو الأولويات فى ظل ارتفاع تكلفة السلع والخدمات وهو ما يصور للبعض أن التأمين رفاهية لا ضرورة والعكس صحيح.

ولفهم الشمول التأمينى فهو توفير الخدمات التأمينية لكافة فئات المجتمع بما فى ذلك الفئات ذات الدخل المنخفض والعمالة غير المنتظمة بهدف حماية الأفراد من المخاطر المالية الناتجة عن الحوادث والأمراض والكوارث الحياتية لذا فقد كرست بعض شركات التأمين العاملة فى السوق المصرية مجهوداتها لتحسين بيئة الأعمال وتسهيل الإجراءات المتعلقة بالتأمين وخاصة التى دخلت السوق خلال السنوات الأخيرة خاصة التى زاولت التأمين متناهى الصغر وهو ما عزز من التنافس بينها لصالح تقديم خدمة متميزة للعميل .

ولاننكر أن هناك تحديات مستقبلية كبيرة تواجه الشمول التأمينى فى ظل ارتفاع تكاليف المعيشة تحتاج إلى عصف ذهنى وتكاتف كافة العاملين

شراكات مع المؤسسات الحكومية: أعلنت الحكومة عدد من المبادرات التي تدعم الشمول التأميني لهذه الفئات ولكنها فى حاجة إلى إطلاق المزيد من المبادرات التأمينية المدعومة مما يجعل التأمين أكثر قابلية للوصول إلى جميع فئات المجتمع.

تصميم منتجات متخصصة: بالتعاون مع الحكومة يتم تصميم منتجات تأمينية متخصصة تناسب الفئات ذات الدخل المحدود أو الأشخاص العاملين فى القطاع غير الرسمي .

تحفيز السياسات: وذلك بالعمل مع الحكومة على تطوير سياسات تشجع على الإنضمام إلى برامج التأمين، مثل تقديم حوافز ضريبية للأفراد .

جمع البيانات وتحليلها: ويأتى ذلك بجمع بيانات دقيقة حول إحتياجات المجتمع ومحاولة فهم العوائق التي تحول دون وصول الأفراد إلى التأمين مما يساعد فى تكييف العروض بشكل أكثر فعالية.

الاستثمار فى الحلول الرقمية: وهو توفير خدمات تأمينية عبر الانترنت بشتى الوسائل حتى تجذب العميل دون قطع مسافات طويلة أو إستهلاك وقت طويل وهى أهم قنوات التوزيع بالنسبة لشركات التأمين حيث تفتح الباب أم تسريع الطلب على التأمين وبالتبعية نموه بصورة كبيرة.

التعليم والتدريب: تقديم برامج تدريب للموظفين والفئات المستهدفة حول كيفية إستخدام التأمين والإستفادة منه فى حياتهم اليومية وذلك على أيدى خبرات كبيرة من داخل وخارج السوق المصرية من خلال تجارب الدول الناجحة فى تحقيق الشمول التأميني.

التعاون مع NGOs: وهو العمل مع المنظمات غير الحكومية للوصول إلى المجتمعات المهمشة وتقديم التأمين كجزء من مشاريع التنمية المستدامة.

وبهذه الطرق فإن البحث عن آليات تسمح للأشخاص خاصة الشريحة ذات الدخل المنخفض، بنقل المخاطر التي يواجهونها وتعويض الخسائر المادية التي قد يتعرضون لها، يعد جزء أساسي من السياسات العامة الموجهة نحو تحسين الظروف المعيشية المادية لهؤلاء الأشخاص.

ولذا لابد أن تكون لشركات التأمين إستراتيجيات قوية تشكل حائط صد أمام التحديات التي تعوق نمو الشمول التأميني من بينها تقديم منتجات تأمينية مرنة تشمل خطط تأمينية تتناسب مع مختلف مستويات الدخل كالتأمين الأساسي ذو التكلفة المنخفضة علاوة على التثقيف والتوعية بأهمية التأمين ودوره فى حماية الأفراد من المخاطر المالية والذي قد يساعد فى زيادة الطلب بالإضافة إلى الرقمنة وإستخدام كافة التقنيات التكنولوجية الحديثة لتسهيل الوصول إلى المنتجات التأمينية مثل التطبيقات التي تتيح للأفراد الحصول على التأمين بأسهل طريقة وأسرع وقت .

ويعلم الكثيرون أن شركات التأمين لن تجيد العزف منفردة وإنما تحتاج إلى تكاتف مع بعض الجهات الأخرى كالتعاون مع الجهات الحكومية للعمل على برامج مشتركة تضمن وصول التأمين إلى الفئات المحرومة والمهمشة وتطوير البرامج التأمينية التي تعتمد على الشراكة مع الحكومة لدعم الفئات الأكثر إحتياجاً وذلك من خلال مشاريع التأمين الإجتماعي وخاصة الرعاية الصحية.

وتعد سوق التأمين المصرية من الأسواق الواعدة التي لديها فرص كبيرة فى تحقيق الشمول التأميني من خلال الخدمات المالية غير المصرفية وخاصة التأمين متناهى الصغر حيث حقق أقساط تقترب من ٣٧٧ مليون جنيه أقساط تأمينية بنهاية ٢٠٢٣ ولكن زيادة الطلب من أكبر العوائق التي تواجهه وبتنفيذ الإقتراحات التي تخرج من شركات التأمين يمكن فتح باب النمو لهذا النشاط والتغلب عليه بوجود منتجات مرنة وبسيطة تساهم فى حماية الاقتصاد القومي .

ولابد أن تركز شركات التأمين جهودها فى التعاون مع الحكومة والجهات الغير حكومية لرفع مستوى الشمول التأميني من خلال عدة إستراتيجيات منها:

التوعية الموجهة: تنظيم حملات توعوية للمجتمع مدعومة من الحكومة خاصة وإنها تمتلك حجم بيانات ضخم عن كافة فئات الدولة ومعدلات إنفاقها مقارنة بالتي يمتلكها قطاع التأمين وهو ما يساهم فى رفع مستوى الوعي بأهمية التأمين وفوائده وتحديد إحتياجات ومتطلبات كل فئة مما يساعد على زيادة الإقبال على المنتجات التأمينية.

وجدير بالذكر أنه توجد 15 شركة تقدم خدمات التأمين متناهي الصغر حالياً ويبلغ عدد الوثائق القائمة بنهاية العام المالي الماضي نحو 6.3 مليون وثيقة فقط وهو ما يزيد من حجم المسؤولية الملقاه على عاتق شركات التأمين في إيجاد التغطيات التأمينية المناسبة وحماية الاقتصاد القومي والأفراد من تبعات المخاطر المختلفة.

وبعد التأمين متناهي الصغر أحد أوجه الشمول التأميني خاصة وأن من أولوياته الشرائح ذات الدخل المنخفض والمتوسط وهناك محفزات تضمن نجاحه مثل إرتفاع عدد السكان والطلب المتزايد على عمل المشروعات متناهية الصغر والتي تحتاج إلى توفير تغطيات تأمينية مختلفة لها ولأصحابها لضمان إستمراريتها علاوة على تعدد قنوات التوزيع حالياً وتعدد قنوات الدفع التي تساعد في تحصيل أقساط التأمين سواء من خلال شركات وجمعيات التمويل متناهي الصغر أو شركات الإئتمالات أو شركات الدفع الإلكتروني والبنوك وغيرها.

ويلعب التأمين متناهي الصغر دوراً مهماً في الدول النامية حيث تفتقر الفئات ذات الدخل المنخفض إلى تغطية تأمينية كافية أو خدمات رعاية إجتماعية متاحة وهذا النوع يساعد في توفير الحماية المالية للأسر الفقيرة وأصحاب الأعمال الصغيرة ضد المخاطر مثل المرض أو الكوارث الطبيعية أو فقدان الدخل أو التعثر وهو ما يفتح الباب أمام شركات التأمين لكي تكثف جهودها بهدف رفع مستوى الطلب على التأمين خاصة وأن الهيئة العامة للرقابة رفعت مبلغ الحد الأدنى للتأمين متناهي الصغر بنسبة 10% ليصل إلى 242 ألف جنيه بدلا من 220 ألف جنيه لمواجهة التغيرات الاقتصادية وهي خطوة في طريق زيادة الطلب عليه.

ولا ينكر أحد مجهودات الاتحاد المصري للتأمين الذي حرص على توجيه اللجان الفنية على إدراج مبادئ التأمين المستدام على كافة فروع التأمين وتضمينها داخل سلسلة قيمة التأمين (تصميم وإدارة المنتجات - الاكتتاب - التوزيع والتسويق - خدمة العملاء - إدارة التعويضات).

وبالتنسيق بين الاتحاد المصري للتأمين والهيئة العامة للرقابة المالية فيما يتعلق بإستراتيجية التأمين المستدام بسوق التأمين المصرية للتوعية اللازمة بمعايير الاستدامة التي أصدرتها الهيئة وتصميم حزمة من الحوافز لتشجيع الشركات على

تطبيق مبادئ التأمين المستدام بما يتوافق مع رؤية مصر لعام ٢٠٣٠.

وفي المقابل لاجب إذا ذكرنا أن نسب نمو التأمين متناهي الصغر في الدول النامية أكثر نشاطاً بينما في الدول المتقدمة أقل حيث تتركز خدمات التأمين الأساسية بالفعل فيها على لتشمل المغتربين أو العمال المستقلين ومع ذلك فهناك بعض الدول التي لديها برامج متطورة بمتناهي الصغر خصوصاً تعزيز الشمول المالي ومساعدة الفئات الأقل دخلاً.

ومن أبرز تلك الدول المتقدمة التي لديها مبادرات في التأمين متناهي الصغر ولكن تظل تلك النسب متواضعة لأن هذه الدول تعتمد على أنظمة تأمين إجتماعي متكاملة تغطي معظم إحتياجات المواطنين:

الولايات المتحدة الأمريكية: وتتضمن بعض البرامج التي تهدف إلى دعم المهاجرين والعمالين ذوي الدخل المنخفض ولكن نسبة السوق تظل صغيرة للغاية تقل عن ٢%.

ألمانيا: لديها مبادرات تهدف لدعم لفئات الإجتماعية الضعيفة والمشاريع الصغيرة في مجالات معينة ولكن نسبة التأمين متناهي الصغر لا تتجاوز ١% من السوق الإجمالي.

فرنسا والمملكة المتحدة: تعتمد برامج التأمين متناهي الصغر بشكل محدود لدعم الشمول المالي وتستهدف بعض الفئات ولكن تبقى النسب منخفضة بالنسبة لهم ولا تتجاوز من ١-٢% من السوق.

هولندا: نسبة التأمين متناهي الصغر تعتبر منخفضة للغاية حيث تشكل أقل من ١% من إجمالي سوق التأمين ويرجع ذلك إلى وجود نظام رعاية إجتماعي متكامل وشامل ويغطي إحتياجات التأمين الصحي والإعانات الاجتماعية.

ومن أبرز الأسواق الناشئة في التأمين متناهي الصغر هي دولة الهند وهي واحدة من أكبر الأسواق في هذا النشاط مع إنتشار واسع لتغطية الصحة والحياة والمحاصيل الزراعية وكذا دولتي كينيا وغانا ونيجيريا في أفريقيا والتي تستخدم التأمين متناهي الصغر بشكل كبير في الحماية ضد المخاطر الزراعية والكوارث الطبيعية علاوة على أمريكا اللاتينية التي تعد متعطشة للتأمين متناهي الصغر ولديها فرصة كبيرة في تصميم تغطيات تأمينية وتبذل جهود كبيرة في سبيل وصول الخدمات المالية المحروم منها مايقرب من ٩٢% من سكانها.

Women-centered microinsurance: Tailoring solutions to address unique needs

By: Microinsurance Centre at Milliman



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In today's dynamic and ever-changing financial landscape, the call for inclusivity resonates louder than ever. As efforts to enhance financial resilience in emerging markets rise, the spotlight is increasingly shifting towards women-centered microinsurance solutions. Not only is there a critical need for financial protection among women, especially those with low incomes, but there is also a need to address the unique challenges they face in accessing and benefiting from insurance.

1. Why" women-centered" microinsurance matters

At the heart of the discussion lies the profound question: Why are women-centered microinsurance solutions essential?

We define "women-centered microinsurance"

as tailored insurance solutions specifically designed to address the unique needs, challenges and priorities of **both women and men**. These solutions are characterised by their proactive approaches in understanding and mitigating the distinct risks faced by women, aiming to empower their financial well-being and enhance their overall financial resilience, while remaining inclusive and accessible to all individuals regardless of gender.

From rural villages to bustling urban centers, women encounter a plethora of challenges, ranging from limited access to financial resources to societal norms that perpetuate their vulnerability. Women in Egypt have long been the backbone of their households, navigating the complexities of daily life; low-income women in Egypt—who live on an average of about USD 2.15 per day purchasing power parity (PPP¹)—often struggle with limited access to regular banking services, fewer educational opportunities and societal expectations based on their gender. Compounding these challenges, the traditional patriarchal system also precludes women from being designated the head of the household even when earning the majority of household income, which, in turn, impacts their decision-making power². See the "Egypt's Gender Gap" snapshot sidebar for more details.

Egypt's Gender Gap: A Snapshot

Global Gender Gap Index: Egypt ranks 129th out of 146 countries³, meaning much improvement can be made.

Poverty: Poverty is more prevalent among women-headed households than households headed by men. The traditional patriarchal system also precludes the designation of women as heads, impacting their decision-making power within the household⁴.

Health: Progress in satisfying the needs of women for family planning with modern methods has been achieved (%80 of women reported to be satisfied in 2014⁵); however, work still needs to be done to achieve gender equality in the healthcare sector.

Social: The proportion of women who were married or in a union before age 18 is 6%17.4.

Economic participation: %21.3 of adult women are unemployed versus %6.8 of men⁷. Egypt's wage disparity is high, with a 3.84 ratio, meaning that men earn nearly four times more than women in relation to gross domestic product (GDP) per capita (the gap is mostly a function of labour force participation)⁸. Women are also less likely than men to own land (owning only %5.2 of private land in Egypt⁹) and their families tend to put pressure on them to sell land to male relatives¹⁰, placing women at a disadvantage both socially and economically.

Gender-based violence: Egypt does not have a comprehensive law prohibiting violence against women. In 2018, it was reported that %15.1 of women aged 15 to 49 years have been subject to physical and/or sexual violence by a current or former intimate partner in the previous 12 months¹¹.

These challenges create a complex situation where women are more vulnerable to financial problems caused by unforeseen events like sickness, crop failure or natural disasters. As the main caretakers of their families, women have to manage tight budgets while looking after their loved ones, and gender inequalities in income and job opportunities make them even more prone to financial difficulties. This alone underscores the urgent need for tailored microinsurance solutions that are inclusive and resonate with the lived experiences of women.

However, it is crucial to clarify that the term "women-centered" does not imply exclusivity. Instead, it embodies a proactive approach to addressing the specific issues that women commonly encounter in various settings through innovative solutions designed to benefit both genders. In essence, women-centered microinsurance acknowledges and considers the unique needs and challenges of women—whether it's navigating the complexities of caregiving responsibilities or mitigating the impact of economic shocks—while remaining inclusive and accessible to all individuals, regardless of gender.

To illustrate the inadequacies of non-women centric insurance products, consider the scenario of traditional credit life insurance. While such products may offer coverage in the event of a woman borrower's death, they often overlook the intricate dynamics of the household's financial well-being. For instance, in cases where the wife is the credit life client, but the husband serves as the primary breadwinner, his sudden demise can plunge the family into financial turmoil, leaving his spouse and children vulnerable to financial instability because typically credit life insurance covers nothing when the client's spouse dies.

This oversight highlights the inherent limitations of traditional insurance products in addressing the nuanced needs and concerns of women. Amidst these challenges is a beacon of hope in institutions pioneering products tailored for women, such as life insurance policies that account for the broader household impact of a spouse's death. Though they are few and far between, these policies exemplify the transformative potential of women-centered microinsurance solutions.

2. Bridging the gap: Examples of success and the business case for insurers

Insurers occupy a unique position in the landscape of financial inclusion, with the potential to play a pivotal role in bridging the gap between women and adequate insurance coverage. By recognizing, or being "risk-aware", and actively addressing the specific needs and challenges faced by women through holistic "risk management", insurers can serve as catalysts for positive change. Through targeted outreach efforts, comprehensive client research, product innovation and strategic partnerships, insurers can expand access to microinsurance solutions, thereby empowering women to safeguard their financial futures.

Explaining Risk Awareness and Risk Management for Women

- Women's **risk awareness** varies between different segments of women—which disadvantages some (those with limited awareness) when it comes to **risk management**. The more educated women are, the more they are aware of and able to manage their risks, but even well-educated women are often reactive instead of proactive. This may be partly attributed to the dependence of women on men and women's limited decision-making power, which leads to less financial ability to be forthright in the face of risk.

- Apart from education, risk management is a function of **access to** and **control over** resources. The lower their economic power, the less their ability to manage, prepare for and cope with risks.
- Some **cultures** do not allow the anticipation of risks or the future. For example, writing a will by the wife can be like welcoming evil or is perceived as a bad omen.

Source: Adapted from the MicroInsurance Centre at Milliman's Women's Risk Profile Research in Kenya in 2021.

The risks faced by women often overlap across different spheres. While women and men share some risks (such as death or accidents), women evidently face these risks differently from men. Women are also often among the most vulnerable members of society and most impacted by disruption—risk is a function of vulnerability and threat¹². Consequently, when faced with risk, women have significantly less resilience than men facing the same risk in the same income segment, social context and potentially sector. A working paper published by CGAP/World Bank in 2023 explains how the intersection of climate change with existing social norms and economic inequalities increases women and girl's exposure and vulnerability to climate effects. This, in turn, impacts their availability of resilience and adaptation strategies, as well as how women utilize these strategies to respond to climate shocks and stresses¹³. Women generally have less to start with and significantly less "cushioning" to fall back on, making them more vulnerable (as determined by sensitivity, exposure and adaptive capacity), and hence they often take longer to recover from risk events compared to men.

Women also face some risks—such as gender-based violence (GBV)—significantly more than men, and the economic costs are profound¹⁴. In Egypt, approximately 500,000 working days are lost each year due to marital violence, with the health sector incurring costs of over US\$ 14 million to serve just one quarter of survivors (around 600,000 women)¹⁵. In many communities women bear the responsibility of collecting water, often traversing long distances alone. This task not only exposes them to physical strain but also increases their vulnerability to GBV, particularly in isolated areas or during times of drought when water sources become scarce. Picture a woman walking alone, miles away from her home, in search of water, her safety compromised by the journey. This scenario sheds light on the stark reality that women face unique risks, including heightened threat of GBV, due to their daily activities.

Amel Fahmy, Managing Director of Tadwein Centre for Gender Studies, provides valuable insight into the present-day realities of violent crimes against Egyptian women and said in 2022 that there was a “marked increase in the number of violent crimes against women...” and that there is a “strong correlation between poverty and domestic violence...,” particularly when there are heightened financial pressures on families that “can make men become more violent towards women in their lives.”

Source: Tabikha, K. 2022. Accessed from: Why is Egypt witnessing a rise in gender-based violent crime? (thenationalnews.com).

By leveraging insights derived from market research and consumer behaviour analysis, insurers can tailor their product offerings to better resonate with women customers, potentially leading to an increase in sales and market share.

Take the work of Women’s World Banking with Al Amana Microfinance, for example. Al Amana performed market research to better understand their clients’ (%43 who were women) health needs, their insurance perceptions and knowledge and their awareness levels regarding Al Amana’s already available “L’Assistance” health microinsurance product. Surprisingly, when asked about the product itself, many clients were unaware of this product offering, prompting a crucial pivot in marketing strategy. One way in which this was achieved was by designing a comic strip that became the basis of the product’s brochure and sales tool, as well as of a compelling video showcased in all branches, ensuring clients were consistently exposed to the benefits of the product during their visits. Since launching their revamped communications campaign in January 2015 there has been a notable increase in the claims frequency and claims ratios, meaning that the new approach was effective in fostering better client awareness and engagement (see an example box of the product’s comic strip in Figure 1). This case highlights the importance of effective communication, particularly in ensuring that products, even when designed for women, do not become barriers to financial inclusion if not communicated properly.



Figure 1: Comic Strip: Al Amana’s “L’Assistance” Health Microinsurance Product

Source: Women’s World Banking, 2016. “Health Microinsurance: An Inclusive Approach”.

Embracing women-centered microinsurance solutions presents a myriad of benefits for insurers, both from a social impact and business perspective

From a social impact standpoint, insurers have the opportunity to contribute to broader efforts, such as the Sustainable Development Goals (SDGs), particularly those related to gender equality and financial inclusion. By actively engaging with underserved segments of the population, insurers can contribute significantly to women's financial well-being. This proactive approach not only fosters greater resilience and independence within communities, but also advances progress towards achieving key SDG targets.

Furthermore, from a business perspective, embracing women-centered microinsurance solutions holds the significant financial opportunity. The "SheforShield: Insure Women to Better Protect All" report from the International Finance Corporation (IFC), published in partnership with AXA and Accenture in 2015, highlights that women's individual spending on insurance premiums is expected to grow three times its current size and the insurance industry could earn up to USD 1.7 trillion in annual premium value by 2030 if it targets women, with more than half of the growth from emerging economies¹⁶. As Egyptian women represent %50 of the country's population, catering to their unique needs and preferences can unlock untapped growth and opportunities for insurers.

Ultimately, insurers stand to not only enhance their social impact but also drive sustainable business growth in the rapidly evolving landscape of microinsurance. Through strategic alignment of social and commercial objectives, insurers can position themselves as agents of positive change, driving meaningful impact while simultaneously reaping the rewards of a more inclusive and prosperous future.

3. Call to action and road map for future initiatives

Women-centered microinsurance solutions stand as a testament to the power of innovation and empathy in advancing gender equality and financial inclusion. In light of the significant strides made thus far, it is imperative that we continue to build upon this momentum and chart a course for future initiatives that prioritise the needs and aspirations of women, navigating the complexities of a changing world and fostering a future where financial security knows no gender boundaries.

To this end, we propose a road map for insurers that encompasses a multifaceted approach to advancing women-centered microinsurance:

- 1. Research, data collection and intelligence of women's insurance needs.** Invest in research and data collecting to understand the diverse needs of women across income levels, locations, employment and status—women are not a homogenous group but rather a diverse market that faces different constraints in accessing and using insurance. Tailored solutions can be developed based on insights gathered, ensuring that they resonate with women's lived experiences.
- 2. Innovative product design and delivery.** Embrace innovation and creativity in designing microinsurance products, offering targeted value propositions for women segments and improving distribution and proximity to women clients. Utilise emerging technologies like mobile platforms and data analytics to reach underserved women in remote and marginalised communities.
- 3. Collaboration and knowledge sharing.** Foster deeper collaboration among stakeholders, including insurers, governments, nongovernmental organisations, women's associations and donor organisations. Sharing insights and best practices can help identify and address barriers to women's access to adequate insurance coverage.

4. Advocacy for policy reforms. Advocate for gender-sensitive regulatory frameworks and policies that remove systemic barriers to women's financial inclusion. Active engagement with policymakers can create an enabling environment for the widespread adoption of women-centered microinsurance solutions.

In essence, this call to action represents a collective commitment to harnessing the transformative power of women-centered microinsurance to build more resilient and inclusive societies. It recognises that women's needs, though some overlap, differ from men's and also vary based on factors such as income, location, employment and status. By embracing this vision and working together towards common goals, we can pave the way for a future where every woman and man has the opportunity to thrive and prosper.

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محددات نمو الطلب علي التأمين متناهي الصفر في الأسواق الناشئة

بقلم :الأستاذ الدكتور /جمال محمد شحاتة
كلية التجارة - جامعة القاهرة
رئيس لجنة التعليم بمعهد التأمين المصري



تأتي هذه المقالة كرد فعل طبيعي للحراك العلمي المنتظم الذي يتبناه الاتحاد المصري للتأمين من خلال تنظيمه مؤتمرا سنويا عن التأمين متناهي الصفر. علما بأن هذا المؤتمر يعتبر الأول من نوعه في منطقة الشرق الأوسط والذي يخصص لمناقشة وبحث سبل نشر الوعي العلمي والمهني لفكرة التأمين متناهي الصفر.

هناك أنواع مختلفة من برامج التأمين متناهي الصفر. يعتمد البعض على المشغلات البارامترية Parametric ، والتي تتيح الدفع السريع بناءً على عوامل أو معلمات قابلة للقياس. تأخذ السياسات البارامترية في الاعتبار الخصائص المعروفة والتي يمكن ملاحظتها. على سبيل المثال ، قد تعتمد السياسة الخاصة بالمزارعين على مقدار الضرر الذي يحتمل أن يتعرض له نوع معين من المحاصيل في منطقة معينة في ظروف معينة. عندما تصل الظروف إلى نقطة الإنطلاق ، على سبيل المثال ، رياح ١٠٠ ميل في موقع معين أو كمية محددة من الأمطار ، يتلقى حاملو الوثائق في المنطقة المحددة تعويضًا تلقائيًا. من خلال عدم الإضرار إلى الاعتماد على أدوات تسوية المطالبات الفردية لفحص الأضرار وتحديد مقدار الخسائر ، يمكن تسوية المطالبات بسرعة ، مما يتيح للمطالبين الوصول السريع إلى الأموال التي قد يحتاجون إليها لمواصلة أعمالهم.

غالبًا ما يتم توزيع التأمين متناهي الصفر بالتعاون مع مؤسسات التمويل متناهي الصفر والبنوك الريفية وتعاونيات الادخار والائتمان والمنظمات الإنسانية التي تقدم خدمات غير مالية. يمكن استخدام المحاصيل والماشية المؤمن عليها كضمان

حيث يحاول الإتحاد لعب دورا حيويًا في تطوير إطار تنظيمي محدد للتأمين متناهي الصفر، تبني فكرة التحول الرقمي لهذه القطاع، دراسة كيفية نمو الطلب علي هذه النوعية الخاصة من التأمين للمساهمة في تحفيز هذا الجزء الهام في الاقتصاد المصري، وكيف يصبح هذه التأمين مستداما ويحقق رؤية مصر في هذا الشأن، وأخيرا كيف يصبح التأمين متناهي الصفر أداة أساسية في مجابهة المخاطر الناشئة في هذه القطاع. لذا نحاول في هذه المقالة إلقاء الضوء علي أهم قضية وهي «كيف يمكننا تنمية الطلب علي التأمين متناهي الصفر في ظل التحديات التي يواجهها الاقتصاد الوطني في هذه المرحلة. ويستفيد عدد متزايد من شركات التأمين من الأسواق في البلدان النامية من خلال مشاريع التأمين متناهي الصفر، التي توفر تأميناً منخفض التكلفة للأفراد الذين لا يغطيهم التأمين التقليدي أو البرامج الحكومية عموماً.

التأمين متناهي الصفر هو ثمرة فكرة مشاريع التمويل متناهي الصفر التي طورها المصرفي والاقتصادي البنجلاديشي الحائز على جائزة نوبل محمد يونس ، والتي ساعدت الملايين من الأفراد ذوي الدخل المنخفض في آسيا وإفريقيا على إنشاء أعمال تجارية وشراء منازل.

آفاق التطور للتأمين متناهي الصغر ليست فقط لدعم تصورات الأعمال ولكن أيضًا لتحسين الإجماعي وحسن أمان الفقراء من الناس. ركزت خدمة التأمين متناهي الصغر على تطوير نماذج الأعمال التي يمكن أن تمكن الأسر الفقيرة من الإنخراط في الأعمال التجارية المربحة. ومن ثم، تتطلب شركات التأمين تصميم منتجاتها بما يتماشى مع متطلبات الأسر المعيشية في البيئات غير الرسمية. السبب الرئيسي وراء نمو صناعة التأمين متناهي الصغر نابع بدرجة أساسية من إستبعاد معظم الأسر من التأمين الرسمي المتاح حالياً. فقد تجاهل نظام التأمين التقليدي الفقراء والمزارعين ولذا لم ينخرطوا بشكل فعال في أنشطة شركات التأمين الرسمية.

جوهر المشكلة

يتعامل التأمين متناهي الصغر مع العديد من المشاكل العميقة الجذور في الاقتصاد الإجماعي ، خاصة في الإقتصادات النامية؛ حيث إنه يسعى لتخفيف حدة الفقر المدقع والجوع من خلال توفير التأمين الصغير منتجات تأمين متناهي الصغر خاصة للمزارعين و التأمين على الحياة والوفاة. حيث يواجه المحرومون نوعين من المخاطر على وجه التحديد ؛ تمييزي (خاص بالأسرة) ومتغير مشترك (وهو متبادل للجميع). ولأن صناعة التأمين المحلية صغيرة إلى حد كبير، فهذا يترك جزءًا كبيرًا من السكان غير مخدومين من قبل أي شركة تأمين رسمية. وفي ظل فلسفة التطوير والاستدامة قد يأتي التأمين متناهي الصغر داخل الدولة جنبًا إلى جنب في دعم وإستقرار صناعة التأمين لأن هذا سيأخذ في الاعتبار مجموعات السكان الصغيرة محدودة الموارد. بالنظر إلى حجم وإمكانات السوق المصري غير المستغلة ونقص المعلومات عن الفئات السكانية المختلفة ؛ يتعين على شركات التأمين وإعادة التأمين تحمل معظم المخاطر.

يرى خبراء وباحثو مجال التأمين حول العالم أن العرض والطلب هما المحركان الرئيسيان لإختراق أي سوق للتأمين. على الرغم من التطورات العديدة التي تحققت في القطاع إلا أن هناك القليل الذي تم القيام به لتوسيع دائرة شمول الأسر ذات الدخل المنخفض.

للحصول على قروض لشراء معدات أفضل أو تحسين غلة المزارعين ، مما يؤدي في النهاية إلى رفع مستوى المعيشة. كانت مجموعة AIG الأمريكية واحدة من أولى الشركات التي تقدم التأمين متناهي الصغر وبدأت في بيع خدمات التأمين متناهي الصغر في أوغندا في عام ١٩٩٧.

وسرعان ما انضمت إليها شركات التأمين الكبيرة الأخرى بما في ذلك Swiss Re و Munich Re و Allianz و Zurich Financial Services. اليوم، تم تطوير العديد من منتجات التأمين متناهي الصغر الفريدة و المبتكرة لحماية العمال الفقراء من الآثار المالية للخسائر والأزمات.

مع آفاق النمو المحدودة في أسواق التأمين في البلدان المتقدمة، ترى شركات التأمين أن الاقتصادات الناشئة تقدم إمكانات كبيرة للنمو والربحية. فاق معدل النمو في البلدان النامية النمو في البلدان الصناعية. تحدد Swiss Re الأسواق الناشئة على أنها دول في جنوب وشرق آسيا وأمريكا اللاتينية ومنطقة البحر الكاريبي وأوروبا الوسطى والشرقية وأفريقيا والشرق الأوسط (باستثناء إسرائيل) وآسيا الوسطى وتركيا. أفادت دراسة سيجما العالمية للتأمين لعام ٢٠٢٠ التي أجرتها Swiss Re عن أسواق التأمين العالمية أن أقساط التأمين في البلدان الناشئة إرتفعت بنسبة ٨% في عام ٢٠٢٠ ، بعد تعديل التضخم ، مقارنة بـ ٦/٨% في عام ٢٠١٩ ، ويرجع ذلك في الغالب إلى نمو ٣/٦% في الصين. تجاوز النمو في الأسواق النامية النمو في الأسواق المتقدمة ، حيث إنخفضت أقساط التأمين بنسبة ١/٨ في المائة في عام ٢٠٢٠ بعد إرتفاعها بنسبة ٢/١ في المائة في عام ٢٠١٩. وشكلت الأسواق الناشئة ١٨/٦ في المائة من إجمالي حجم الأقساط العالمي في عام ٢٠٢٠ ، دون تغيير تقريباً عن عام ٢٠١٩.

التأمين هو نتاج نقل المخاطر حيث تفترض مؤسسة الأعمال وتحمل عدم التيقن من عمل آخر مقابل دفع قسط. فالتأمين متناهي الصغر هو منتج أو خدمة مصممة لحماية الأفراد ذوي الدخل المنخفض ضد المخاطر الناشئة فردياً. خدمات التأمين متناهي الصغر مطلوبة بطريقة مماثلة لأية خدمة أخرى والأسعار المرتبطة بإصدارها تمثل المحددات الرئيسية للطلب.

من خلال نظرية المنفعة المتوقعة ، يتم الإشارة إلى الطلب باستخدام خصائص منتجات التأمين مثل المدفوعات والأقساط ، ويفترض أن الأفراد قادرون على تقييم احتمالية المخاطر بشكل موضوعي.

تصف نظرية المنفعة المتوقعة أيضًا الطلب بواسطة ؛ ميزات منتجات التأمين (الأقساط والمزايا) والخصائص الاجتماعية والاقتصادية ويفترض أن الأفراد قادرون على تقييم احتمالية المخاطر. تُستخدم نظرية المنفعة المتوقعة أيضًا لفهم اتخاذ القرار بشأن التأمين. يعتمد مدى إستعداد الفرد للقيام بذلك على ما يفضل أو تفضيلاته ويكون شخصيًا ومحددًا لكل صانع قرار وينعكس في وظيفة المنفعة الخاصة به. يُفترض أن غالبية الأفراد يفضلون التملص على الأقل من مستوى معين من المخاطر. النفقات الغامضة التي تتعرض لها العائلات تمنعها من تعظيم المنفعة ، وبالتالي ، في ظل ظروف معينة ، من المثالي للعائلات التأمين ضد بعض المخاطر. تفترض النظرية الاقتصادية أن الأفراد العقلانيين يحاولون تعظيم الإستفادة المتوقعة من الموارد النادرة.

وإذا نظرنا إلى المنفعة من الناحية الاقتصادية أو النقدية، نجد أن نظرية المنفعة المتوقعة هي نظرية سيئة لتسليط الضوء على كيفية شراء الأفراد للتأمين. حيث يلاحظ أن التغييرات في نظرية المنفعة المتوقعة قد تتجم عن أخطاء من حيث أن المستهلكين قد يتصرفون بشكل مختلف إذا كان لديهم معلومات كافية وقدرات معرفية. من خلال ملاحظة التحليل الحالي ، لكن هنا نستخدم نظرية المنفعة المتوقعة كإطار نظري لدراسة تأثير العوامل المالية على الطلب على خدمات التأمين متناهي الصغر في صناعة التأمين.

من أهم عوامل تحفيز الطلب على التأمين متناهي الصغر التعرض للخطر أو Risk Exposure. يعد التعرض للمخاطر أمرًا مهمًا في الغالب عندما يؤدي إلى الفقر أو تعطيل سبل العيش. من المرجح أن يقوم الأشخاص الذين يواجهون مخاطر أعلى بشراء غطاء تأميني، حيث أن هناك علاقة موجودة بين الخطر والفقر، وأنه عندما تظهر الأسر انخفاضًا في تجنب المطلق من المخاطرة ؛ هذا هو الإزدهار المتزايد مع انخفاض المخاطر ، فإن الأسر الفقيرة ستدفع قسطًا أعلى لتجنب المخاطر مما سيفعله الأشخاص الأكثر ثراءً.

معظم الدراسات التي بحثت في موضوع الطلب على التأمين متناهي الصغر تناولت بشكل رئيسي فقط موضوع التمويل متناهي الصغر.

لذا علينا أن نعمل على نشر ثقافة التأمين متناهي الصغر بين أصحاب الدخل المتوسط والمنخفض في مصر. ومع ذلك، توجد فجوة أساسية في المحددات المالية للطلب على منتجات التأمين متناهي الصغر وتمويله، ولذا نسعي في هذه الورقة إلى فحص محددات نمو الطلب على التأمين متناهي الصغر. فمعالجة الفجوة في معرفاتنا بمحددات نمو الطلب على منتجات صناعة التأمين متناهي الصغر يعد أمرًا أساسيًا لتعظيم مساهمة التأمين متناهي الصغر في نمو الاقتصاد المصري من خلال رؤية واضحة لهذه الصناعة على أن تتبناها مؤسسات تنظيم التأمين في مصر كالإتحاد المصري للتأمين وهيئة الرقابة المالية وأية جهات أخرى داعمة للقطاع. ويكمن الهدف الأساسي في هذه الورقة هو البحث عن مدي تأثير العوامل المالية على الطلب على خدمات التأمين متناهي الصغر في صناعة التأمين المصرية.

العوامل التي تحفز نمو الطلب على خدمات التأمين متناهي الصغر

نظرية الطلب ينص قانون الطلب على أن معدل الإستهلاك يرتبط عكسيا بمستويات الأسعار؛ في حالة تعرف بأسم تأثير الإستبدال. يوصف الطلب دائمًا بشكل سطحي بأنه منحني سالب الإنحدار إلى المحور السيني (وهي سمة من سمات كمية المنتج المطلوبة). وفقاً لقانون الطلب؛ منحني الطلب هو منحني مائل للأسفل ؛ مما يعني أنه مع انخفاض السعر، سيشترى المستهلكون المزيد من تلك السلعة. تخضع منحنيات الطلب لتأثير المنفعة الحدية. سيستمر المستهلكون في إظهار رغبتهم في شراء كمية معينة بسعر معين بما يتماشى مع المنفعة الحدية للخيارات البديلة. ترى نظرية المنفعة المتوقعة (Expected Utility) أن التفضيلات للمستهلكين ثابتة ومن ثم فإن المنفعة ليست إفتراضًا قابلاً للاختبار. يقترح فريدمان وسافاج أن الشخص الذي لديه مجموعة ثابتة من التفضيلات في حدث يحتوي على مخاطر يفضل البديل الذي لديه أعلى فائدة متوقعة.

ومع ذلك، فمن الواضح أن استخدام الإعانات يؤثر على الترتيبات غير الرسمية العامة لإستيعاب التأمين. ومن الواضح أن السعر يلعب دوراً رئيسياً في توجيه الطلب على منتج التأمين متناهي الصغر. ويمكن تعزيز ذلك بشكل أكبر من خلال الإستفادة من أقساط التأمين المنخفضة. ينبغي توسيع الفروق بين مستويات أقساط التأمين في أسواق التأمين التقليدية وأسواق التأمين متناهي الصغر بحيث لا يتم تقسيم الأقساط المنخفضة المرتبطة بالخسارة إلى التأمين متناهي الصغر. تظهر العديد من الدراسات احتمالاً أكبر لقبول التأمين متناهي الصغر خاصة عندما ينخفض سعر المنتج أو يتم صرف القسائم أو الإعانات.

حيث يشير تسعير المنتجات إلى عامل مساهم رئيسي في الاكتتاب في منتجات التأمين متناهي الصغر ولا يمكن معرفة الطلب عليه إلا إذا تم قبول/شراء منتجات التأمين متناهي الصغر التي تقدمها الشركة من قبل السوق المستهدفة. إن شركة التأمين تواجه تكاليف عالية، ومجموعة صغيرة من المخاطر المؤمن عليها عندما يكون الاكتتاب منخفضاً. وهناك علاقة سلبية بين أقساط التعادل وحجم المحفظة، حيث تشير هذه العلاقة إلى أنه يمكن للمرء إما رفع الأقساط وبالتالي الحد من وصول الفقراء أو زيادة الوصول عن طريق إبقاء الأقساط منخفضة و الوصول إلى مستوى الإمتصاص. تحديد الأقساط حسب القاعدة العامة، مما يجعل معدل الأقساط أعلى بكثير أو أقل من القسط الاكتواري العادل. يتم تحديد معدل القسط إما على أساس تقريبي للخسائر المتوقعة التي أعتاد عليها عامل التحميل عالي المخاطر أو لمطابقة مدى إستعداد السكان المستهدفين للدفع. بغض النظر عما إذا كانت الأسرة لديها القدرة والرغبة في شراء التأمين، فإن ذلك يعتمد على مستوى المنفعة المتوقعة مع تغطية التأمين مقابل المنفعة المتوقعة بدون تغطية تأمينية.

لقد دعمت العديد من نتائج الأبحاث فكرة وجود علاقة بين مستوى الثروة وشراء التأمين متناهي الصغر. ويستند هذا إلى الحجة القائلة بأن الثروة تؤدي إلى مستويات أعلى من السيولة والقدرة على الوصول إلى الائتمان؛ وبالتالي فإن شراء التأمين لا يمكن تحقيقه إلا بما يتجاوز ما هو مطلوب للمشتريات المنزلية الأساسية اليومية.

تظهر الدراسات السابقة أن هناك علاقة إيجابية قوية بين الصدمات السابقة وزيادة احتمالية استخدام التأمين متناهي الصغر. كما تظهر الدراسات في الإقتصادات المتقدمة أنه من المرجح أن يساهم الناس في إعطية التأمين بعد حدوث الخسارة. و على المستوى القومي، تُظهر مقاييس مثل الناتج المحلي الإجمالي إرتباطاً إيجابياً بعمليات الطلب على خدمات التأمين. يوضح الخبراء أن الأسر التي لديها مخاطر أصول ربما تكون معرضة بشكل أكبر لخطر الوقوع في فقر مدقع. كونه السبب الرئيسي وراء إنخراط العائلات في التجارة من أجل تجانس الأصول وتسهيل الإستهلاك عند مواجهة مخاطر مثل مخاطر الأصول والدخل. أي عندما يؤثر نقص الأمطار الكافية على موت القطيع (مخاطر الأصول) والإنتاجية بين منتجي الثروة الحيوانية مثلاً.

وجد أيضاً أن أصحاب الأعمال الصغيرة يواجهون مخاطر كبيرة في الأصول مثل خسارة الأصول بسبب عدم اليقين السياسي والحرائق في المخازن غير الرسمية لذا فإنه بدون وجود نظام توزيع وإدارة فعال ، سيظل تأمين الأصول تحدي لأصحاب الأعمال وشركات التأمين. كما يرتبط تصور تعرض الأسرة للمخاطر بقرار شراء التأمين الصحي ومن ثم يبدو أن الوصول إلى مقدمي الرعاية الصحية واستخدام خدمات الرعاية الصحية مرتبط بشكل معتدل بامتصاص الأسرة للتأمين الصحي. وأثبتت الدراسات أن إنتعاش سوق التأمين الصحي له علاقة إيجابية بجودة الخدمة والطلب على التأمين. كما أشارت الدراسات إلى أن موضوع تقييم تأثير توصيات الأصدقاء لإستخدام التأمين الصحي متناهي الصغر له تأثير سلبي على طلب التأمين.

كما تستخدم معظم الدراسات المتعلقة بالطلب على التأمين أقساط التأمين وسعر وثيقة التأمين كمقياس للسعر. حيث يرى الخبراء أن تكلفة ووقت دفع أقساط التأمين تعتبر محددتين رئيسيين للطلب على التأمين متناهي الصغر. علاوة على ذلك، فإن إنخفاض أسعار التأمين متناهي الصغر قد يؤدي إلى زيادة الطلب، إلا أن معدلات الإقبال قد تظل منخفضة. وهناك أدلة أخرى تبين أن نقص المعرفة بالتأمين يؤثر على الطلب خاصة مع إنتشار الأمية بين أهل القرى.

ومِن الممكن أيضًا أن يعكس هذا حقيقة أن الدخل يمكن الأسرة من التعامل مع التعرض للمخاطر باستخدام وسائل أخرى. فيمكن أن يرجع تأثير التأمين متناهي الصغر إلى منح قروض صغيرة لتعزيز الدخل ومستوى الدخل المستدام لمساعدة الفقراء على التخطيط والإدخار لمواجهة حالات الطوارئ والصدمات غير المتوقعة. وبدون التأمين متناهي الصغر، سوف يركز الناس فقط على المشاريع ذات الحد الأدنى من عناصر المخاطرة التي لا تحقق عوائد أعلى ولكنها تحقق مستوى دخل مناسب لأسرهم. من المتعارف عليه عالمياً، أنه يتم تحديد السمات الاجتماعية والاقتصادية الرئيسية للأسرة من خلال مستويات الدخل والعمر والحالة الاجتماعية و حجم الأسرة. في العديد من الدراسات البحثية حول عمر شراء التأمين متناهي الصغر تم إعتماده كمتغير محايد أو ضابط. حيث أن هناك علاقة على شكل حرف U بين مواقف المخاطرة والعمر والتي تظهر في إختيارات المستويات القابلة للخصم. للعمر تأثير إيجابي كبير على الطلب على التأمين متناهي الصغر، ومن ناحية أخرى، هناك إستنتاجاً يوضح علاقة سلبية بين الطلب على التأمين متناهي الصغر والعمر. بل يري البعض إنه لا توجد أي صلة بين الطلب على التأمين وعمر أفراد الأسرة.

وقد أظهرت دراسات بحثية أخرى أن الأسر التي ترأسها نساء لديها فرص أكبر للاشتراك في منتجات التأمين وأظهرت نتائج الدراسات أن أقساط التأمين لها إرتباط بمستويات دخل الأسرة. وأدى نقص الدخل إلى نقص الطلب على التأمين بين الأسر. كما أن التعليم ليس له تأثير كبير على الوصول إلى التأمين متناهي الصغر ويرجع ذلك في الغالب إلى عدم الثقة في صناعة التأمين ونقص المعرفة بكيفية عمل صناعة التأمين لدى بعض المتعلمين.

الخلاصة

إن تحليل الطلب على التأمين متناهي الصغر بين الأسر معقد للغاية مقارنة بالبحث في التأمين التقليدي. يعتمد الطلب على التأمين متناهي الصغر بشكل كبير على القدرة على خدمة مدفوعات الأقساط. إن عرض التأمين متناهي الصغر مرتفع في البلدان النامية؛ ومع ذلك، فإن الطلب على التأمين منخفض داخل البلدان النامية كما هو موضح في نظرية المنفعة المتوقعة.

على الرغم من أن الأسر قد يكون لديها طلب أكبر على التأمين، إلا أنها لا تملك الموارد اللازمة لتلبية شراء التأمين. وبشكل عام فإن تأثير الثروة في التأمين متناهي الصغر يختلف عن تأثير الثروة في التأمين التقليدي. داخل سوق التأمين متناهي الصغر؛ ينظر إلى الثروة على أنها حالة من الوصول إلى الائتمان ومستويات عالية من السيولة. فالأسر التي لا تتمتع بقدرة كافية على الوصول إلى الائتمان لديها قدرة ضئيلة على ضبط إستهلاكها في فترات الصدمة، وبالتالي قد تضع قيماً أعلى على التأمين كوسيلة للقضاء على تقلبات الدخل غير المتوقعة. أن الحصول على التأمين يزيد بمقدار ١/٤ مرة عندما يكون لدى الأسر ما يكفي من النقود لشراء بوليصة واحدة يتم تسليمها لهم.

توصلت العديد من الدراسات التأمينية إلى أن التأمين متناهي الصغر يعمل على تحسين مبالغ سداد قروض العملاء وله تأثير على النفقات، وأن التأمين متناهي الصغر يجعل النفقات أكثر ثباتاً وتوقعاً نتيجة لذلك يقل الإعتماد على الإقتراض الطارئ. تم تطوير عدد من نماذج التأمين البديلة لحل مشكلة القدرة على تحمل التكاليف مثل ما يعرف في سوق التأمين بسوق الائتمان والتأمين المترابط. تتمتع العملاء ذات الوصول المحدود أو التي تفتقر إلى الائتمان بقدرات أقل على تسهيل الإستهلاك في حالة حدوث صدمة أو حدث ما وقد تولي أهمية أكبر للتأمين كوسيلة لتقليل تقلبات الدخل. ومن ناحية أخرى، قد لا يكون لدى العملاء التي تفتقر إلى إمكانية الوصول إلى الائتمان الأموال الكافية لشراء التأمين على الرغم من أن الصدمة قد تكون مدمرة عليهم مقارنة بالعملاء الأقل قيوذاً.

تلعب قضية الدخل أيضاً دوراً في تحفيز الطلب على التأمين متناهي الصغر. يتم تعريف الدخل على أنه المبلغ الذي يتم تلقيه مقابل العمل أو الخدمات أو من بيع البضائع أو الممتلكات. وفي المجال الإقتصادي، يتم الإعتراف على نطاق واسع بمستويات الدخل المرتفعة كمؤشرات على إرتفاع الطلب على الخدمات المالية. إن مستويات الدخل الفردية لها تأثير على شراء بعض منتجات التأمين. يبدأ الأفراد بدخل منخفض خلال حياتهم المهنية وعندما يرتفع هذا الدخل إلى ذروته قبل التقاعد ويكون الدخل أثناء التقاعد كبيراً، يبدأ الطلب على التأمين في التزايد.

وتبين الأدبيات الحديثة أن مشتريات التأمين متناهي الصغر داخل البلدان النامية تعتمد بشكل كبير على تجنب المستهلكين للمخاطر. ومع ذلك، فإن هذا يتعارض مع إفتراضات نظرية المنفعة المتوقعة التي تجعل الطلب على التأمين متناهي الصغر بين الأسر التي تتجنب المخاطر مرتفعًا. إن إختيار شراء التأمين بين الأسر يعتمد بشكل كبير على المفاضلة المتصورة بين المنفعة المتوقعة بين إمتلاك غطاء تأميني وعدم وجود غطاء تأميني. من ناحية أخرى، ترى نظرية المستهلك أنه مع المعلومات المثالية، سيزيد المستهلكون من فائدتهم إلى أقصى حد كدالة للأسعار النسبية ومستويات دخلهم وتفضيلاتهم. ومع ذلك، مع قلة المعلومات، لا يمكن ربط مستقبل مشتريات التأمين متناهي الصغر على المنفعة وحدها ولكن أيضًا على خصائص المستهلك. ولكي تتمكن الأسر من شراء التأمين متناهي الصغر، يجب أن يكون هناك توازن بين العوائد المتوقعة من التأمين والمساهمات المقدمة من حيث الأقساط ومع محدودية عقلانية المستهلك سيكون هناك طلب قليل على التأمين إلا من خلال تبنى إستراتيجية قومية أو علي مستوي الصناعة لتغيير هذه المعطيات المذكورة في هذا المقال.

التأمين كأداة إستراتيجية لإدارة المخاطر وتحفيز الاستثمار: دعم الإستقرار المالي والنمو الاقتصادي للمشروعات بقلم: الأستاذ / محمود سامي رئيس قطاع الإستدامة الاتحاد المصري للتأمين



يمثل التأمين عنصراً حيوياً في الاقتصاد المعاصر، بصفته آلية لحماية الأفراد والشركات من المخاطر المحتملة، مثل الكوارث الطبيعية، والحوادث، والتغيرات الاقتصادية المفاجئة، كما يسهم التأمين في تعزيز الإستقرار المالي وتقليل الأعباء غير المتوقعة، من خلال توفير حماية مالية ضد المخاطر، ويمكن للمستثمرين والشركات أن يركزوا على إستراتيجيات النمو بدلاً من القلق من الخسائر المحتملة.

٢. التعويض المالي عن الخسائر

توفر المنتجات التأمينية آلية لتعويض المشروع عن الخسائر المالية التي يتكبدها بسبب أحداث غير متوقعة، فعلى سبيل المثال، إذا توقف العمل بسبب حريق أو أي طارئ آخر، قد توفر وثيقة التأمين تعويضاً يغطي تكاليف إستعادة العمل أو تعويضات للعمال، مما يقلل من تأثير هذه الحوادث على الأداء المالي للمشروع.

٣. تغطية المسؤولية المدنية

التأمين ضد المسؤولية المدنية يحمي المشروع من الدعاوى القضائية التي قد تُرفع ضده في حالة التسبب في أضرار للأفراد أو الممتلكات، وهذه الدعاوى قد تكون مكلفة جداً ويمكن أن تؤثر على سمعة المشروع وماليته، وتغطية التأمين تضمن أن المشروع محمي من تكاليف الدفاع القانوني أو التعويضات.

علاوة على ذلك، يلعب التأمين دوراً مهماً في تحفيز الاستثمار، حيث يُعتبر وسيلة لجعل المشاريع الاستثمارية أكثر أماناً وجاذبية، فعندما يشعر المستثمرون أن هناك تدابير وقائية تحمي أصولهم واستثماراتهم، يصبون أكثر إستعداداً للإنخراط في مشاريع جديدة، مما يعزز النمو الإقتصادي، وبهذا الشكل، يمثل التأمين حجر الزاوية في دعم البيئة الاستثمارية وتحقيق التنمية المستدامة.

١. نقل المخاطر المالية إلى شركات التأمين

عندما تقوم الشركة بشراء وثيقة تأمين، فإنها تنقل جزءاً من المخاطر التي قد تواجهها إلى شركة التأمين، فعلى سبيل المثال، إذا كانت الشركة تمتلك معدات أو أصول باهظة الثمن، فإن التأمين على هذه الأصول يضمن أن الشركة لا تتحمل تكاليف الإصلاح أو الإستبدال في حال وقوع حادث أو كوارث طبيعية، وهذا يساعد في تقليل الأعباء المالية التي قد تتجم عن مثل هذه الحوادث.

٤. تأمين الدخل المستقبلي

هناك منتجات تأمينية مثل التأمين ضد الخسائر التشغيلية والتي تحمي تدفق الإيرادات حتى في حالات التوقف المؤقت للمشروع، فعلى سبيل المثال، إذا تعرضت شركة للخسارة نتيجة لحدث غير متوقع مثل كارثة طبيعية، فإن التأمين على الإيرادات يضمن تعويض الشركة عن الدخل المفقود خلال فترة التعافي، وهذا يحافظ على السيولة المالية للمشروع ويمنع الإفلاس.

٥. تأمين العقود والمشروعات

بعض التأمينات مثل تأمين العقود تحمي المشروعات من المخاطر المرتبطة بعدم تنفيذ العقود أو فشل أحد الأطراف في الوفاء بالتزاماته، وهذا النوع من التأمين يتيح للشركات إكمال مشروعاتها دون القلق بشأن الخسائر الناجمة عن إلغاء العقود أو التخلف عن الدفع من قبل العملاء.

٦. تخفيف مخاطر السوق

يمكن أن تستفيد المشروعات من التأمين ضد تقلبات السوق أو تأمينات الائتمان التي تحميها من عدم قدرة العملاء على السداد، وهذا النوع من التأمين يحمي المشروع من التأثير السلبي لتقلبات السوق أو التأخير في تسلم المدفوعات من العملاء، مما يساعد في الحفاظ على تدفق نقدي مستقر.

٧. التأمين الصحي وتأمين الموظفين

توفير تأمين صحي للموظفين أو تأمين ضد الحوادث الشخصية يقلل من المخاطر المرتبطة بتعويضات العاملين ويعزز استقرار القوى العاملة، وهذا النوع من التأمين يحمي المشروع من تكاليف غير متوقعة قد تنتج عن إصابات أو أمراض قد يتعرض لها العاملون أثناء العمل.

٨. دعم استمرارية العمل

(Business Interruption Insurance)

هذا التأمين يعتبر مهمًا جدًا في حالة توقف العمليات نتيجة لحوادث أو كوارث، فهو يتيح للمشروع تعويض الخسائر الناتجة عن التوقف المؤقت، بما في ذلك الرواتب وتكاليف التشغيل الأخرى، ويساعد هذا النوع من التأمين في تجنب الإغلاق الدائم للمشروع ويضمن إستمرارية العمل بعد زوال الأزمة.

٩. تحفيز الابتكار والمشاريع الجديدة

عند توفر التأمينات الكافية، يصبح المستثمرون وأصحاب الأعمال أكثر جرأة في تنفيذ مشاريع جديدة، خاصة تلك التي تحمل مخاطر عالية مثل تطوير تقنيات جديدة أو التوسع في أسواق غير مستكشفة.

١٠. تأمين المعدات والأصول

عند التأمين على المعدات والأصول الثابتة، تكون الشركة محمية ضد الخسائر الناجمة عن الحوادث أو الكوارث التي قد تتسبب في تلف الأصول أو الحاجة إلى إصلاحات مكلفة، وهذا النوع من التأمين يضمن عدم تعرض الشركة لخسائر مالية كبيرة نتيجة تلف المعدات أو الأصول الضرورية لإستمرار العمل.

إستراتيجيات الشمول التأميني واستدامة المشروعات

إن تعزيز ثقافة التأمين بين العملاء، خاصة في المشروعات الصغيرة والمتوسطة (SMEs)، وإدراج المنتجات التأمينية ضمن باقات التمويل المقدمة من الجمعيات الأهلية وشركات التمويل، يمثل خطوة إستراتيجية نحو تحسين استدامة المشروعات وتأمين مستقبلها، وهذا الاتجاه له أهمية كبيرة، حيث يمكن أن يساهم في تقليل المخاطر المالية، وتحسين إستقرار

٤. حماية المشاريع من المخاطر المالية واستدامة التمويل طويل الأجل

التأمين يمثل شبكة أمان حيوية للمشروعات ضد المخاطر المالية غير المتوقعة، وكذا للجهات المقرضة، ففي حالة وقوع كوارث أو حوادث، يضمن التأمين تعويض أصحاب المشاريع عن الأضرار المالية التي قد تؤدي إلى انهيار المشروع، وإدراج التأمين كجزء من باقات التمويل يمكن أن يكون شرطاً لاستدامة المشروع، حيث يقلل من احتمال تعرضه للخسائر المالية التي قد تؤثر على نموه واستمراريته، كما يقلل من مخاطر عدم السداد على المدى الطويل للمقرضين.

٥. دور الجمعيات الأهلية في تعزيز الشمول المالي

الجمعيات الأهلية تلعب دوراً مهماً في دعم الشمول المالي، خصوصاً للفئات الأكثر ضعفاً في المجتمع، فمن خلال تقديم منتجات تمويلية متكاملة تشمل التأمين، يمكن للجمعيات أن تساهم في تعزيز استقرار هذه الفئات، وتمكينهم من بدء مشاريعهم الخاصة أو تطويرها دون القلق من المخاطر المالية التي قد تؤدي إلى فشل المشروع.

٦. تشجيع التوسع والابتكار

حيث أن إدراج التأمين ضمن باقات التمويل يخلق بيئة آمنة للتجريب والابتكار، مما يمكن أن يؤدي إلى خلق فرص جديدة للتوسع والنمو، وهذه البيئة الآمنة تحفز أصحاب الأعمال على استغلال الفرص الاستثمارية الجديدة دون القلق المفرط من الخسائر.

٧. التغلب على التحديات الاقتصادية والبيئية

التأمين لا يحمي فقط من الحوادث العرضية، بل يمكن أن يوفر تغطية ضد المخاطر الاقتصادية والبيئية التي قد تواجه المشاريع، فعلى سبيل المثال، التأمين ضد التغيرات المناخية أو التقلبات الاقتصادية يمكن أن يحمي المشاريع الزراعية أو التجارية من تقلبات الأسعار أو الفيضانات أو الجفاف، وإدراج مثل هذه المنتجات التأمينية في باقات التمويل المقدمة يساهم في حماية هذه المشاريع من التقلبات التي لا يمكن التنبؤ بها.

المشروعات، وضمان إستمرارية العمل حتى في ظل الظروف الصعبة:

١. رفع الوعي حول أهمية التأمين

أحد أبرز التحديات التي تواجه قطاع التأمين في العديد من الأسواق، خصوصاً النامية منها، هو ضعف ثقافة التأمين لدى العملاء، فالكثير من أصحاب المشاريع الصغيرة والمتوسطة يعتقدون أن التأمين يشكل تكلفة إضافية، بدلاً من النظر إليه كوسيلة لحماية إستثماراتهم، وتعزيز الوعي بأهمية التأمين كجزء من إدارة المخاطر يمكن أن يساعد في تغيير هذا المنظور، كما أن برامج التوعية المدعومة من قبل الجمعيات الأهلية أو شركات التمويل يمكن أن تساهم في تعريف العملاء بأهمية التأمين وفوائده.

٢. إدراج التأمين في باقات التمويل

توفير منتجات تأمينية ضمن باقات التمويل المقدمة من الجمعيات الأهلية وشركات التمويل يعزز من القيمة المقدمة لأصحاب المشاريع، وهذا النهج يضمن أن المشاريع، خاصة الناشئة منها، تكون محمية ضد المخاطر المحتملة مثل الحرائق، السرقة، أو التوقفات التشغيلية المفاجئة، فعلى سبيل المثال، عند تقديم قرض لتمويل مشروع جديد، يمكن أن تتضمن الباقة تأميناً على الأصول أو التأمين على الدخل لضمان أن المشروع لا يتعرض لخسائر كبيرة قد تؤدي إلى إغلاقه أو الإفلاس.

٣. تحسين الجدارة الائتمانية وزيادة فرص

الاستثمار للمشاريع

إدراج التأمين كجزء من باقات التمويل يساهم في تحسين الجدارة الائتمانية للمشروعات، هذا لأن المقرضين ينظرون إلى وجود التأمين كدليل على أن المشروع يتبنى ممارسات إدارة المخاطر بشكل فعال، وبالتالي، يمكن أن يحصل المشروع على شروط تمويل أفضل، سواء من حيث الفوائد أو حجم التمويل المتاح، كما أن التأمين يقلل من احتمالية عدم سداد القروض بسبب أزمات مالية غير متوقعة، مما يفيد أيضاً المقرضين.

التكامل بين التمويل والتأمين لتحقيق الشمول التأميني

التكامل بين التمويل والتأمين يعد من الركائز الأساسية التي تسهم في حماية صناعة تمويل المشروعات المتوسطة والصغيرة ومتناهية الصغر وتعزيز استدامتها. هذا التكامل يوفر بيئة متوازنة تجمع بين التمويل الذي يوفر رأس المال اللازم للمشروعات، والتأمين الذي يوفر الحماية من المخاطر غير المتوقعة.

١. إدارة المخاطر بشكل فعال

التكامل بين التأمين والتمويل يمكن المشروعات المتوسطة والصغيرة ومتناهية الصغر من إدارة المخاطر بشكل أفضل، فالتمويل وحده لا يوفر حماية من المخاطر المالية التي قد تنشأ نتيجة حوادث أو أزمات، ولكن عندما يتم دمج التأمين في عملية التمويل، تصبح هذه المشروعات محمية ضد الخسائر المالية الكبيرة التي قد تؤثر على إستمراريتها.

٢. ضمان إستمرارية المشروعات

في المشروعات الصغيرة والمتوسطة، قد يؤدي حادث أو مشكلة صغيرة إلى إغلاق المشروع بسبب ضعف الإمكانيات المالية، ووجود تأمين يغطي المخاطر مثل الحريق، الأضرار المادية، أو حتى توقف الأعمال المؤقت بسبب الكوارث الطبيعية يضمن استمرارية المشروع.

٣. تعزيز الجدارة الائتمانية مع ثقة المستثمرين والمقرضين

وجود التأمين ضمن عملية التمويل يعزز الجدارة الائتمانية للمشروعات، فالشركات الممولة التي تتمتع بتغطية تأمينية تكون أقل عرضة للفشل المالي، وبالتالي تزيد فرصها في الحصول على تمويل إضافي بشروط أفضل، وهذا التكامل يقلل من مخاطر المقرضين، ويجعلهم أكثر استعدادًا لتمويل مشروعات جديدة أو قائمة، مما يدعم الابتكار والنمو في قطاع المشروعات الصغيرة والمتوسطة.

٤. تحسين القدرة على الصمود أمام الأزمات

الأزمات المالية والإقتصادية، مثل التقلبات في السوق أو الكوارث الطبيعية، قد تؤدي إلى فشل العديد من المشروعات الصغيرة والمتوسطة. التكامل بين التمويل والتأمين يساهم في تحسين قدرة المشروعات على الصمود أمام هذه الأزمات. التأمين يمكن أن يغطي خسائر كبيرة ناتجة عن انخفاض الطلب أو تدمير الأصول، مما يقلل من تأثير الأزمات الاقتصادية على المشروعات الممولة. هذا يسمح للشركات بالتعافي بسرعة أكبر من الصدمات.

٥. دعم استدامة التمويل المقدم من المؤسسات المالية

المؤسسات المالية التي تقدم التمويل للمشروعات الصغيرة والمتوسطة تحتاج إلى التأكد من أن أموالها ستستخدم بشكل مستدام وأن العملاء سيتمكنون من سداد القروض. التأمين يضمن أن المشروعات قادرة على إستمرارية أعمالها حتى في حالات الطوارئ، مما يقلل من مخاطر التعثر في السداد. هذا بدوره يعزز استدامة نظام التمويل ويقلل من خسائر المؤسسات المالية، مما يسمح لها بالإستمرار في دعم المزيد من المشروعات.

٦. دور الجمعيات الأهلية وشركات التمويل في تعزيز التكامل

الجمعيات الأهلية وشركات التمويل تلعب دورًا مهمًا في تعزيز التكامل بين التمويل والتأمين. من خلال إدراج التأمين كجزء من حزم التمويل، يمكن لهذه الجهات دعم المشروعات الصغيرة والمتوسطة بطريقة شاملة ومستدامة. على سبيل المثال، يمكن أن تقوم الجمعيات بتوفير تمويل مصحوب ببوليصة تأمين تغطي الأصول، أو تأمين ضد المسؤولية القانونية أو المخاطر التشغيلية. هذا يخلق نموذجًا متكاملًا لدعم المشروعات ويعزز من قدرتها على النمو.

٧. تشجيع الشمول المالي

التكامل بين التأمين والتمويل يساهم في تعزيز الشمول المالي للمشروعات الصغيرة ومتناهية الصغر التي غالبًا ما تكون خارج نطاق الخدمات المالية الرسمية. عندما تكون هذه المشروعات مشمولة بخدمات التأمين، فإنها تصبح أكثر قدرة على الوصول إلى التمويل والإستفادة منه. هذا يساعد في دمج هذه الفئات داخل النظام المالي الرسمي ويزيد من فرص نموها واستدامتها.

٣. إطلاق حملات توعية لرواد الأعمال

- برامج تدريبية وتوعوية: تنظيم ورش عمل وندوات تستهدف رواد الأعمال لتعريفهم بدور التأمين في حماية مشروعاتهم، ويمكن أن يتم تنفيذ هذه البرامج بالتعاون مع جمعيات الأعمال أو الغرف التجارية.
- إطلاق حملات إعلامية: توعية أصحاب المشاريع الصغيرة عبر وسائل الإعلام ومنصات التواصل الاجتماعي حول الفوائد المباشرة للتأمين وكيف يمكنه من حماية رأس المال والأصول في حالة الكوارث أو الحوادث.

٤. إنشاء لجنة داخل الاتحاد متخصصة في التأمين على المشروعات الصغيرة

- أنشأ الاتحاد المصري للتأمين اللجنة العامة لتأمين المشروعات المتوسطة والصغيرة والمتناهية الصغر، وهي متخصصة في دراسة وتطوير السياسات والمنتجات التأمينية الموجهة للمشروعات الصغيرة والمتوسطة، وهذه اللجنة يمكنها:
- رصد وتقييم إحتياجات السوق: تحليل إحتياجات المشروعات الصغيرة والمتوسطة في مصر ووضع سياسات وبرامج تأمينية بناءً على هذه الإحتياجات.
- إطلاق برامج دعم مستهدفة: تقديم منتجات تأمينية مخصصة لكل قطاع اقتصادي على حدة، مثل التأمين على المزارعين أو الحرفيين أو المشاريع التكنولوجية الناشئة.
- العمل كحلقة وصل بين شركات التأمين ورواد الأعمال: تسهيل التواصل بين الطرفين، وتقديم تقارير دورية للاتحاد عن العقبات والتحديات التي تواجه أصحاب المشروعات في الوصول إلى خدمات التأمين.

دور قطاع التأمين

١. تطوير منتجات تأمينية مخصصة لقطاع المشروعات الصغيرة والمتوسطة

يعد تطوير منتجات تأمينية مخصصة للمشروعات المتوسطة والصغيرة ضرورة ملحة، إذ تختلف إحتياجات هذه المشروعات عن إحتياجات الشركات الكبرى، مثل:

- التركيز على التأمينات الصغيرة: مثل التأمين على المعدات، الأصول الصغيرة، والتأمين ضد الكوارث الطبيعية أو التوقفات المؤقتة للأعمال، وهذه المنتجات يجب أن تكون بتكلفة منخفضة وتتوافق مع قدرات الشركات الصغيرة.

- تطوير برامج تأمين متخصصة: مثل التأمين ضد الإفلاس أو تأمين التدفق النقدي (Business Interruption Insurance)، وهي منتجات مصممة لحماية الشركات الصغيرة من الصدمات المالية.

- إطلاق نماذج تأمينية مرنة: تقدم خيارات تغطية مرنة تتناسب مع مراحل نمو المشروع، مما يمكن الشركات من تعديل التغطية حسب إحتياجاتهم المتغيرة.

٢. التعاون مع البنوك وشركات التمويل

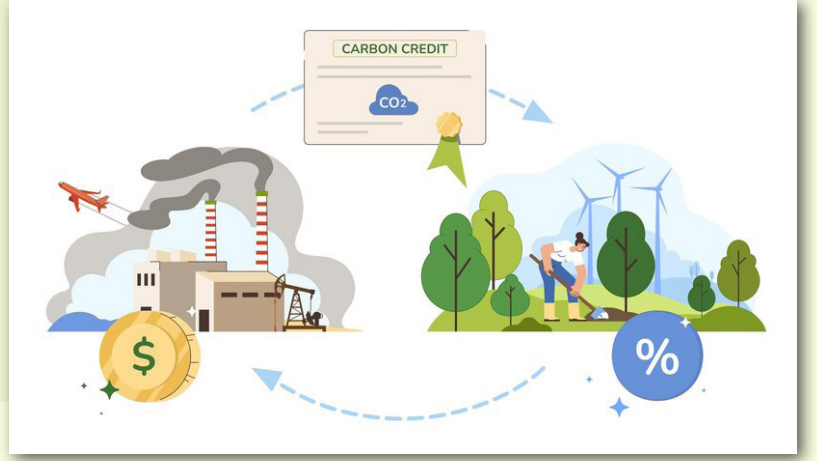
- إدراج التأمين ضمن باقات التمويل: من خلال التعاون مع البنوك والجمعيات الأهلية، يمكن إدراج المنتجات التأمينية ضمن حزم التمويل الموجهة للشركات الصغيرة والمتوسطة، مما يضمن حصول المشروعات على الحماية التأمينية اللازمة بجانب رأس المال.

- تحفيز إنشاء قروض مدمجة بالتأمين: دعم تطوير قروض تمويلية تتضمن تأميناً إلزامياً، بحيث تساهم هذه المنتجات في حماية القروض وتوفير الضمانات المالية اللازمة للمشروعات في حالة الأزمات أو الكوارث.

- عقد شراكات إستراتيجية مع مؤسسات تمويل: تشجيع البنوك على تقديم قروض بأسعار فائدة مخفضة مقابل وجود تغطية تأمينية على الأصول أو التدفقات النقدية، مما يقلل من مخاطر التعثر في السداد ويساهم في تحقيق استدامة مالية للمشروعات.

تأمين مستدام

دور صناعة التأمين تجاه مخاطر أسواق الكربون الطوعية



يرتبط سوق الكربون الطوعي بمخاطر مالية متعددة، سواء بالنسبة للبائعين أو المشترين. ولهذا السبب، يعد دور التأمين ذو أهمية كبيرة في أسواق الكربون الطوعية. حيث تمثل أيضاً أحد المخاطر الأساسية في الكوارث الطبيعية والأحداث الجوية القاسية والتي من الممكن أن تؤثر على استكمال المشروع وإستمرارية أرصدة الكربون أيضاً.

التخفيف من المخاطر المرتبطة بتداول أرصدة الكربون.

تطوير مشاريع تعويضات الكربون.

العمل على زيادة الثقة في أسواق الكربون.

المساعدة في توسيع نطاق أسواق الكربون الطوعية من خلال تغطية مخاطرها.

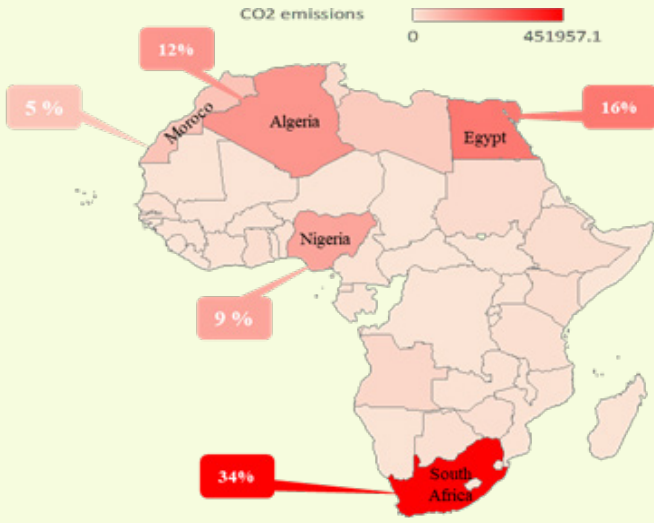
تمكين شركات التأمين من إجراء تقييم لأسعار مشاريع تعويضات الكربون وتقديم المشورة من جانب إدارة المخاطر للمؤمن له، مما يحد من مخاطر شركة التأمين.

وبالإضافة إلى ما سبق يمكن لشركات التأمين أن تستثمر في مشاريع إزالة الكربون طويلة الأجل كمستثمرين مؤسسيين وذلك مع موازنة إلتزاماتها على المدى الطويل وتحقيق أهدافها الخاصة بخفض الكربون إلى الصفر.

على سبيل المثال: يمكن أن يتعرض مشروع التشجير والذي ينتج أرصدة الكربون إلي حريق غابة مما قد يؤدي إلى فقدان وخسارة تلك الأرصدة.

وقد تتطلب التقنيات المتقدمة لمعالجة آثار تغير المناخ استثمارات كبيرة جداً. فهناك عدد من التقنيات التي يجري تطويرها لإزالة الكربون، ولكن لا يزال هناك نقص في الاستثمار. خاصة في حالة استخدام بعض التقنيات المتقدمة، فإن تكاليف رأس المال الأولية مرتفعة نسبياً، وتحتاج هذه المشاريع بالضرورة تدخل من صناعة التأمين وتوفير المطلوب للمستثمرين ومطوري المشاريع الذين يخاطرون برؤوس أموالهم من خلال تأمينها.

ومما سبق نجد أن دور صناعة التأمين أصبح لا غنى عنه في جميع خطوط الأعمال. فقد يلعب التأمين دوراً كبيراً فيما يلي:



Source: AIO 2024 REINSURANCE FORUM
Greenhouse gas emissions data, World Bank Group

المزيد من الاستثمار في العمل المناخي من خلال تخفيف المخاطر.

والجدير بالذكر أن الهيئة الرقابة العامة للرقابة المالية كانت لها الريادة إقليمياً عبر تدشين أول سوق كربون طوعي منظم ومراقب من جهات الرقابة على أسواق المال في مصر وأفريقيا، خلال شهر أغسطس الماضي، وذلك بتنفيذ عدة عمليات تداول على شهادات خفض انبعاثات كربونية بين أطراف محلية وأجنبية.

وتسريعاً لوتيرة تفعيل السوق الجديد لما له من دور محوري في تعزيز جهود الدولة المصرية لتخفيض الانبعاثات الكربونية، استمرت الهيئة العامة للرقابة المالية في دفع الجهود حيث أصدرت قرار ينظم معايير قيد جهات التحقق والمصادقة لمشروعات الخفض في القائمة المعدة لذلك لدى الهيئة.

وقد وصل إجمالي المشروعات المسجلة إلى ١٤ مشروعاً، كما يجري العمل على طرح شهادات خفض الانبعاثات الكربونية الطوعية الخاصة بالمشروعات التي تم تسجيلها من خلال الـ ١٤ مشروع للتداول من خلال سوق الكربون الطوعي، و تنفيذ ١٢ عملية تداول في السوق، كما بلغ عدد شهادات الكربون الطوعية المتداولة نحو ٤٥٠٠ شهادة، وبلغ عدد شهادات الكربون التي تم تسجيلها بقاعدة بيانات الهيئة ١٨٣٧٥ شهادة.

و ذكر أحد التقارير أنه بحلول عام ٢٠٣٠ يمكن أن تصل قيمة أسواق الكربون الطوعية إلى ٥٠ مليون دولار من الإيرادات السنوية، ويمكن أن يوفر السوق وحده فرصة بقيمة ٣/٥ مليار دولار لصناعة التأمين والذي بدوره تساعد في تخفيف مشاكل الثقة حول صرف التعويضات. ونظراً للمخاطر المالية العالية المرتبطة بهذه المشاريع، يمكن لشركات التأمين بدورها إعادة التأمين على مخاطرها أيضاً. ولكن نجاح هذه المشاريع يمكن أن يحقق عوائد عالية جداً لصناعة التأمين. ولن تستفيد شركات التأمين فقط، بل إن هذا من شأنه أن يشجع على تطوير المزيد من التكنولوجيات الخضراء، وبالتالي زيادة الطلب على منتجات التأمين.

كما أن عمليات الشراء الآجلة في سوق إزالة الكربون أصبحت شائعة بشكل متزايد. حيث أعلنت إحدى الشركات الكندية التي تعمل في التجارة الالكترونية عن التزامها بشراء أرصدة إزالة الكربون من بعض الشركات الأخرى. مما يخلق خطر التخلف عن السداد المرتبط بهذه المشتريات المسبقة طويلة الأجل والتي يمكن أيضاً معالجتها من قبل صناعة التأمين. ومن خلال تقييم المخاطر المرتبطة بأسواق تعويضات الكربون، يمكن لصناعة التأمين أن تساعد في تحسين معايير التسليم، وتوفير خدمات إدارة المخاطر، والشفافية.

وتعد البلدان النامية من أكثر الدول التي تواجه زيادة التعرض لآثار تغير المناخ. ووفقاً للتقديرات، ستحتاج البلدان النامية إلى ما يقرب من ٢ تريليون دولار سنوياً من التمويل الإضافي المتعلق بالمناخ بحلول عام ٢٠٣٠ لتحقيق أهداف إزالة الكربون والتكيف بما يتماشى مع إتفاق باريس.

تحتاج أفريقيا، وهي واحدة من أكثر المناطق ضعفاً، إلى ٢/٤ تريليون دولار بحلول عام ٢٠٣٠ لتلبية احتياجاتها المناخية، ولكن لم يتم تلبية سوى ١٢% من هذا التمويل حتى الآن. حيث تمثل أفريقيا ٣/٨% فقط من الانبعاثات العالمية.

حيث يلعب التأمين دوراً متنامياً ومتعدد الأوجه، مما يساعد على زيادة الثقة والحد من المخاطر، و دفع

تطور سوق التأمين على الطاقة المتجددة



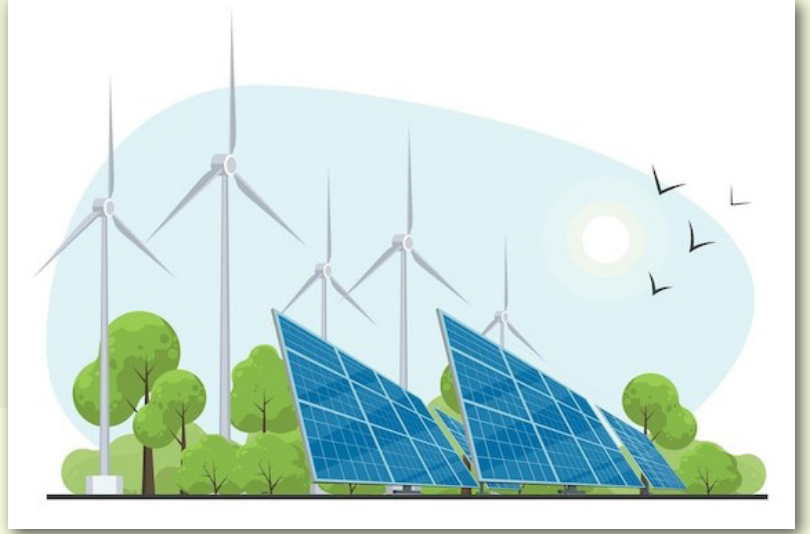
تحتل الطاقة مكاناً محورياً بين التحديات المناخية التي يواجهها كوكب الأرض حيث ينتج عنها توليد جزء كبير من الغازات الدفيئة التي تغطي الأرض وتحبس حرارة الشمس عن طريق حرق الوقود الأحفوري لتوليد الكهرباء والحرارة. ويعد الوقود الأحفوري - مثل الفحم والنفط والغاز- أكبر مساهم في تغير المناخ العالمي، حيث يمثل أكثر من ٧٥% من انبعاثات غازات الاحتباس الحراري وما يقرب من ٩٠% من جميع انبعاثات ثاني أكسيد الكربون.

ويعد التحول من الوقود الأحفوري الذي يعتبر العنصر الأساسي للانبعاثات إلى الطاقة المتجددة أمراً أساسياً لمعالجة أزمة المناخ. ولتحقيق ذلك، نحتاج إلى إنهاء اعتمادنا على الوقود الأحفوري والاستثمار في مصادر نظيفة بديلة للطاقة يسهل الوصول إليها بأسعار معقولة.

وقد أدت أحداث الكوارث الطبيعية الناجمة عن تغير المناخ إلى تهديد البنية التحتية لمشروعات مصادر الطاقة المتجددة. وإستجابة لذلك ، ظهرت الابتكارات في قطاع التأمين لتغطية تلك المشروعات. يتعرض الناتج المتولد من الطاقة المتجددة لتقلبات شديدة نتيجة لتقلبات الطقس .. مثال: تعرض مزرعة لتوليد الطاقة من الرياح لخطر انخفاض سرعة الرياح ، ومواجهة محطة الطاقة المائية لخطر الجفاف أو تعرض محطة الطاقة الشمسية لنقص ضوء الشمس. وهي المخاطر الرئيسية التي تؤدي إلى انخفاض الإنتاج. بالإضافة إلى أحداث الكوارث الطبيعية نتيجة لتغير المناخ وهو خطر محتمل آخر على البنية التحتية مما يتسبب في آثار كبيرة على الإنتاج في صناعة الطاقة المتجددة.

لذا يتعين على صناعة الطاقة المتجددة أن تحمي وتهيئ نفسها لتغير المناخ وتقلبات الطقس لحماية أرباحها على المدى الطويل. ومما لاشك فيه أن النمو السريع في صناعة الطاقة المتجددة، والطبيعة المتغيرة للمخاطر التي تواجه هذه الصناعة، وحقيقة أن التأمين غالباً ما يكون شرطاً مسبقاً لتوفير تمويل مشروعاتها يعني أنه قد تكون هناك حاجة متزايدة للتأمين.

التحديات التي تواجه التأمين على الطاقة المتجددة



تواجه مشاريع الطاقة المتجددة مخاطر مختلفة طوال دورة حياتها. ويمكن أن يؤدي هذا التعرض المستمر للمخاطر إلى تعقّد البيئة التي تعمل بها صناعة التأمين والحاجة إلى توفر المعرفة و الفهم لدى جميع الأطراف المعنية من المطورين والمقاولين إلى المستثمرين وشركات التأمين. ويواجه التأمين على الطاقة المتجددة بعض التحديات خاصة في مراحل المشروع التالية:

• تمويل المشروع:

يعتمد توليد الطاقة المتجددة على الموارد الطبيعية التي لا يمكن السيطرة عليها من قبل النشاط البشري مما يحد في بعض الأحيان من إستخدامها أو كفاءتها. فيمكن أن تؤدي تقلبات الرياح ، ونقص الموارد المائية، ونقص الإشعاع الشمسي ، وتقلب الطلب بسبب إعتدال فصل الشتاء ، وما إلى ذلك ، إلى تقلب الإيرادات. و بسبب تلك التقلبات ، غالباً ما يعتبر المستثمرون المشاريع المتجددة محفوفة بالمخاطر إلى حد ما ويمكن أن تواجه صعوبة في توفير التمويل اللازم للمشروع.

• تأخر بدء التشغيل:

تمثل الإضطرابات والتأخيرات و توقف الأعمال الناتجة عن التقلبات المناخية (الرياح والطقس العاصف، وما إلى ذلك) تعرضاً كبيراً للمخاطر بالنسبة لمشاريع الطاقة المتجددة. و تبدو هذه المشكلة أكثر حدة بالنسبة للمشروعات البحرية التي تواجه تحديات خاصة تتعلق بالبيئة البحرية العنيفة.

ولكن يمكن هيكلة تغطية التأمين المعياري بحيث يتم دفع التعويض عندما تصل الظروف الجوية إلى مستوى معين من شأنه إعاقة بدء التشغيل - مما يوفر للمطورين اليقين بشأن توافر السيولة للمساعدة في تغطية التكاليف الإضافية الناتجة عن تأخر بدء التشغيل.

• نقص البيانات التاريخية:

أثبتت تغطية المخاطر الطبيعية التي يتعرض لها قطاع الطاقة المتجددة في البحر أو على الأرض أنها تمثل تحدياً للتأمين التقليدي. و ذلك نظراً للإفتقار إلى بيانات المطالبات التاريخية أما بالنسبة للتأمين المعيارى فقد أدى التقدم التكنولوجى المتعلق بالإبلاغ عن الكوارث الطبيعية والكشف عنها إلى تحسين قدرات الاكتتاب بشكل كبير.

لذا يوفر التأمين المعيارى وسيلة لسد الفجوات فى سوق التأمين التقليدى على الطاقة المتجددة. مما يتيح حماية أفضل للمشروعات من تغير المناخ ، على عكس التأمين التقليدى للطاقة المتجددة، والذي يعتمد على إجراءات مطولة لتقييم الخسارة ، يدفع التأمين المعيارى التعويضات عند وقوع حدث محدد مسبقاً (مثل الفيضانات ، والأعاصير ، والزلازل ، وما إلى ذلك) وفقاً لمعامل أو مؤشر محدد مثل هطول الأمطار أو سرعة الرياح. و بناءً على البيانات الموضوعية والمراقبة التي تتم فى الوقت الفعلى من تقنيات الاستشعار الأرضية والرادار وصور الأقمار الصناعية ، يوفر التأمين المعيارى وسيلة لضمان السيولة من خلال السداد السريع و المباشر للتعويضات بعد تحقق مؤشر معين تم الاتفاق عليه مسبقاً. هذا الجيل الجديد من المنتجات يكمل أو يحل محل التأمين التقليدى بقسط بأسعار معقولة. مع عدم الحاجة إلى تقييم الخسارة على الأرض ، تحافظ التغطية التأمينية المعيارية على انخفاض التكلفة مع توفير حماية دقيقة.

مؤشرات التنمية المستدامة العالمية



تعرف التنمية المستدامة Sustainable Development وفقاً للجنة الأمم المتحدة The Brundt land بأنها “ التنمية التي تشبع حاجات الأجيال الحالية دون التضحية بقدرة الأجيال المقبلة على مواجهة حاجاتها”.

وتتعدد محاور التنمية المستدامة البشرية والبيئية والاقتصادية والتكنولوجية ومنها العديد من الأبعاد ذات العلاقة بالبيئة منها:

١. إيقاف عمليات تبيد وإستنفاد الموارد الإقتصادية.

٢. حماية المناخ والنظم الجغرافية والبيولوجية والفيزيائية.

وفي سبيل تحقيق ذلك وضعت الأمم المتحدة خارطة طريق نحو تحقيق هدف “صفر إنبعاثات بحلول ٢٠٥٠” والذي أصبح هدفاً دولياً ذو تكلفة مرتفعة حيث يستلزم تحقيق تغيرات في فن وطرق الإنتاج وبصفة خاصة فإن الهدف الأساسي هو خفض الاحترار العالمي بأقل من درجتين مئويتين والذي يعني الإخفاق في تحقيقه المزيد من كوارث البيئة.

وثمة العديد من الأدوات لتحقيق هذا الهدف أهمها دعم الإستثمارات الخضراء وأعمال البحوث وما بات يعرف بالضريبة أو تعويض الكربون والتي تهدف إلى رفع تكلفة مصادر الطاقة ذات الإنبعاثات الحرارية المرتفعة.

وفقاً لتقرير أهداف التنمية المستدامة ٢٠٢٤ تشير الدراسة إلى أن ١٧ % فقط من أهداف التنمية المستدامة تسير على الطريق الصحيح، وأن ما يقرب من نصف هذه الأهداف يظهر تقدماً ضئيلاً أو متوسطاً.



■ التحديات الرئيسية ■ تحديات كبيرة ■ تحديات متبقية ■ تحقق أهداف التنمية المستدامة ■ بيانات غير متاحة
 ↓ انخفاض ← الركود ↗ تحسن نسبياً ↑ على المسار الصحيح لتحقيق أهداف التنمية المستدامة ● بيانات غير متاحة

Source: Sustainable Development Report 2024

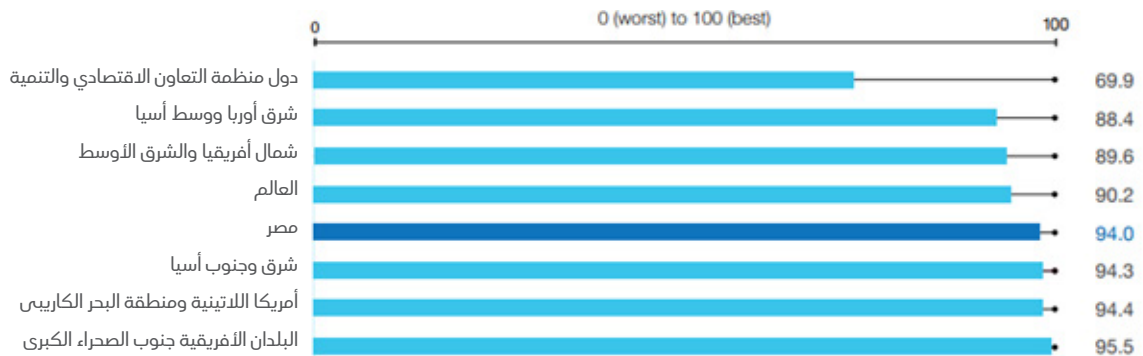
متوسط الأداء وفقاً لأهداف التنمية المستدامة

١. جمهورية مصر العربية



Source: Sustainable Development Report 2024

٢. مؤشر الإنتشار على المستوى العالمى



Source: Sustainable Development Report 2024



قاموس الاستدامة

فجوة الحماية Protection Gap

نقص التغطية التأمينية التي تعاني منها قطاعات معينة من السكان، مثل الأفراد ذوي الدخل المنخفض والنساء وسكان الريف والمهاجرين، مقارنة بمن يتمتعون بمستويات أعلى من الحماية.

الأبعاد البيئية والاجتماعية والحوكمة ESG

العوامل المستخدمة لتقييم الأعمال من وجهة نظر الإستدامة والأخلاق وتحديد المخاطر والفرص.

التمويل اللامركزي Decentralized Finance

يعتبر منظومة متكاملة من التطبيقات أو منتجات مالية وتعد هذه المنتجات لاحتياج لوسيط أو طرف ثالث حيث يتم أتمتة كل شيء في البروتوكول عبر العقود الذكية. وهدفه الأساسي هو تسهيل الوصول إلى الخدمات المالية المختلفة بسهولة وبدون الحاجة إلى سلطة مركزية بينية أو تدخل من اطراف ثالثة.

أرصدة الكربون Carbon Credits

رصيد الكربون هو تصريح قابل للتداول، يشبه إلى حد كبير قسيمة الإذن، ويمثل حق الجهة في إطلاق طن واحد من ثاني أكسيد الكربون أو الغازات الدفيئة الأخرى في الغلاف الجوي.

سجلات الكربون الطوعية Voluntary Carbon Registries

هي أنظمة حفظ مركزية إلكترونية تتضمن سجلات الإصدار وتسجيل وتتبع تسلسل نقل ملكية شهادات خفض الانبعاثات وفق للمنهجيات الصادرة عن جهات وضع المعايير والمنهجيات. الكربونية والنتيجة عن تنفيذ مشروعات خفض الانبعاثات الكربونية.

جهات التحقق والمصادقة Validation and Verification Bodies (VVBs)

هي الجهات التي تقوم بعمليات التحقق والمصادقة من خلال مراجعة والتحقق من مطابقة المشروع لمتطلبات معايير ومنهجيات الخفض المعتمدة لدى جهات وضع المعايير والمنهجيات.

Voluntary Carbon Registry Originators **جهات منشأة سجلات الكربون الطوعية**

هي الجهات المالكة والقائمة على حفظ وإدارة سجلات الكربون الطوعية.

Carbon Offsetting **تعويض الكربون**

هو تخفيض انبعاثات ثاني أكسيد الكربون أو الغازات الدفيئة الأخرى من أجل التعويض عن الانبعاثات الناتجة في مكان آخر وتقاس التعويضات بالأطنان من مكافئ ثاني أكسيد الكربون eCO2 حيث يمثل طن واحد من تعويض الكربون اختزال طن واحد من ثاني أكسيد الكربون أو ما يعادله من غازات الدفيئة الأخرى.

Trading Markets **أسواق التداول**

مثل سوق تداول شهادات خفض الانبعاثات الكربونية الذي تنشأه البورصة المصرية.

Carbon Emission Reduction Certificates **شهادات خفض الانبعاثات الكربونية**

هي أدوات مالية قابلة للتداول تمثل وحدات خفض انبعاثات غازات الاحتباس الحراري وتمثل كل «وحده» طناً من انبعاثات غاز ثاني أكسيد الكربون المكافئ، وتصدر لصالح مطور مشروع الخفض وذلك بعد الانتهاء من أعمال التحقق والمصادقة وفقاً لمعايير ومنهجيات خفض الانبعاثات الكربونية المعترف به دولياً، التي تقوم بها جهات التحقق والمصادقة سواء المحلية أو الدولية المقيدة بالقائمة المعدة لدي الهيئة لهذا الغرض ويشار إليها في احكام هذا القرار ب «الشهادات».

The Carbon Emission Reduction Certificate Market **سوق شهادات خفض الانبعاثات الكربونية**

هو سوق طوعى لتداول شهادات خفض الانبعاثات الكربونية بالبورصات المصرية.

Carbon Neutrality **الحياد الكربوني**

المؤسسات المالية التي تخدم الأفراد والشركات الصغيرة الذين يفتقرون إلي الوصول إلي الخدمات المصرفية والمالية التقليدية.

بحوث وتقارير

البحث الفائز بالجائزة الأولى بمؤتمر شرم الشيخ
السادس للتأمين وإعادة التأمين ٢٠٢٤

How would the Arab insurance sector utilize modern technology and the
AI revolution to address emerging risks and achieve their governments'
goals for 2030?

Mr. Karim Awad
GIG Egypt

Introduction: Technology revolution and recent emerging risks

Modern technologies have become indispensable in our daily lives, significantly influencing various facets of society. This pervasive influence enhances communication, facilitates information gathering, transforms work environments, revolutionizes learning methods, modernizes healthcare delivery, optimizes transportation systems, and enriches entertainment experiences. The technological revolution extends beyond individual activities to reshape corporate business operations across all industries. Increasingly, organizations approach several initiatives to rely on digital platforms and automation to streamline processes, enhance efficiency, and reduce reliance on traditional, manual workflows. These initiatives not only capitalize on technological advancements but also aim to unlock numerous benefits, improve individual satisfaction, and elevate overall welfare.

The integration of technology has ushered in an era marked by efficiency, accessibility, and innovation. Remote working tools exemplify this shift, enabling unprecedented flexibility and collaboration in today's digital landscape. Businesses are transforming every facet of their operations, from customer interactions to intricate supply chain management, by leveraging digital drivers and cutting-edge technologies. Automation, driven by AI algorithms and robotic systems, optimizes workflows, minimizes errors, reduces operational costs, and liberates human resources to concentrate on strategic initiatives.

This strategic alignment is pivotal for businesses aiming to expand their global footprint and foster a culture of continuous innovation necessary to thrive in the increasingly competitive digital age.

Consequently, as technology continues to reshape our world, governments and associations are compelled to prioritize proactive adaptation and strategic investments in digital infrastructure. Embracing the global trend of digitalization not only enhances economic competitiveness but also aligns with consumer welfare priorities.

However, the global economy faces numerous challenges and obstacles impacting economies, society, and business results. One major challenge is **Emerging Risks**, including the depletion of natural resources, pollution, overpopulation, agricultural land degradation, and limited access to clean drinking water. These issues contribute to rising energy prices and the occurrence of catastrophic events such as global warming and climate change. (AXA Future Risks Report 2022) Additionally, cybersecurity threats, political instability, shifts in consumer behaviour, and financial market volatility influenced by factors like pandemics, trade disputes, and geopolitical conflicts pose significant risks.

Therefore, several initiatives have been taken to address the impact of emerging risks on the environment, future generations, and social and business outcomes involve developing and implementing strategies, policies, and reforms by approach the 17 Sustainable development goals which provide a comprehensive framework to tackle these challenges. The SDGs encompass a range of measures aimed at ensuring the well-being of present and future generations while safeguarding the environment. This approach has influenced sustainability practices across various business sectors, leading to the rise of Sustainable Insurance, Sustainable Finance, Sustainable Investment, Sustainable Technology, Sustainable Construction, and Waste Management and Recycling.

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Dealing with an increasingly digital and AI-driven world

How would the Arab insurance sector utilize modern technology and the AI revolution to address emerging risks and achieve their governments' goals for 2030?

These practices are top priority for many Arab governments, who are committed to achieving their goals towards Vision 2030. They focus on fostering digital literacy, enhancing technological capabilities, and promoting sustainable, green economic growth through innovation and digital transformation to effectively respond to emerging risks.

Insurance engagement of the technology revolution and its impact towards address SDGs

The insurance industry stands out among non-financial sectors profoundly impacted by the technology revolution, ushering in an era marked by innovation, efficiency, and improved customer engagement. This transformation spans digitalization across all operational facets, from product development and underwriting to claims processing and customer service. Central to this shift is the rise of "Insurtech", integrating modern technology with insurance practices to innovate successful business models that aims to respond emerging risks and address SDGs. A clear example of this transformation is seen in financial inclusion initiatives, which offer tailored products covering SMEs, informal workers, credit mortgage portfolios, and emerging industries. These initiatives often involve collaborations with banks, investment firms, and other financial institutions, promoting sustainable finance and investment practices. Notably, green bonds and gender bonds provide financing for eco-friendly initiatives and women's empowerment (Mohamed Mahrous Saadouni, 2021).

Moreover, this integration enables insurers to specialize in Infrastructure Development by offering dedicated programs for renewable energy, green buildings, energy-efficient transportation, and resilient infrastructure. Insurers promote sustainable construction practices and manage climate-related risks, supporting environmentally friendly projects (UN Environment Programme; Nadine Gatzert, Philipp Reichel & Armin Zitzmann, 2020).

Additionally, through partnerships with Agriculture and Food Industries, insurers encourage sustainable farming practices, reduce environmental impacts, and enhance food security by providing insurance products that incentivize sustainable agricultural practices and mitigate climate change risks affecting food production.

Eventually, insurers extend specialized programs towards address the emerging risks. This technological integration enables the insurance industry to promote social inclusion, increase public awareness of insurance, expand business opportunities through new products, enhance climate risk resilience, eliminate discrimination, and foster equal opportunities which prioritize sustainability, in line with the SDG's and the visions of Arab governments towards Vision 2030.

New key technology drivers that have positive impact towards achieve SDG's

Recent technological innovations in IT are significantly transforming the insurance industry by improving key areas such as underwriting, claims management, marketing, and sales. These advancements also provide a critical infrastructure for advancing SDGs. Key technologies driving this change include the Internet of Things "IoT", which enables usage-based insurance by connecting devices to promote sustainable behaviours especially for the motor and life business line which reflect on premium adjustments ; cloud storage and computing, which enhance disaster recovery and business continuity; big data analytics, which refine risk assessment and product development; and artificial intelligence "AI" and machine learning

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Dealing with an increasingly digital and AI-driven world

How would the Arab insurance sector utilize modern technology and the AI revolution to address emerging risks and achieve their governments' goals for 2030?

"ML", which optimize operations and customer service and create new business solutions. (Sam Jones, Becky Humphreys, and Mark Woolnough, 2018) (General Arab Insurance Federation newsletter, 2023)

This technological collaboration contributes to reshaping the insurance industry, expanding its range of uses and offering new products. It also introduces new techniques for handling work and business models aligned with business goals and 2030's vision.

Furthermore, a 2020 study by McKinsey & Company highlighted that Insurtech companies are actively adopting emerging technologies and innovative concepts, with a particular focus on big data and machine learning. The study revealed that 20% of Insurtech companies prioritize these technologies over other approaches and models, as indicated in Exhibit No.1

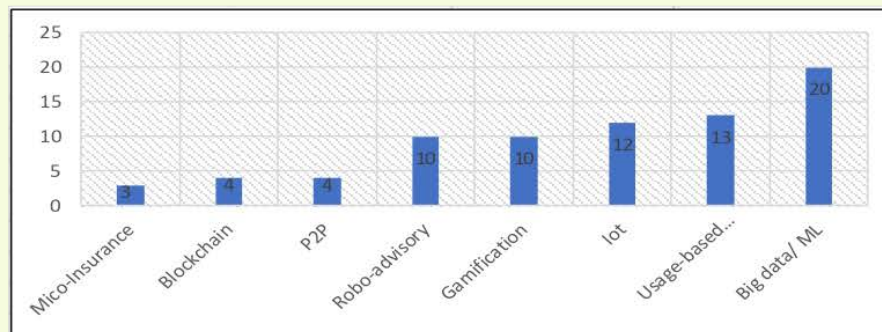


Exhibit 1: Insurtech adoption of new technology and concepts

Source: McKinsey & Company, 2020

In addition, according to a 2021 survey conducted by McKinsey & Company, automation within global insurance companies is increasingly encompassing various areas including underwriting, actuarial work, claims processing, finance, and operations. Exhibit No. 2 illustrates that the automation of these functions is expected to grow from 10% to 55% over the next decade.

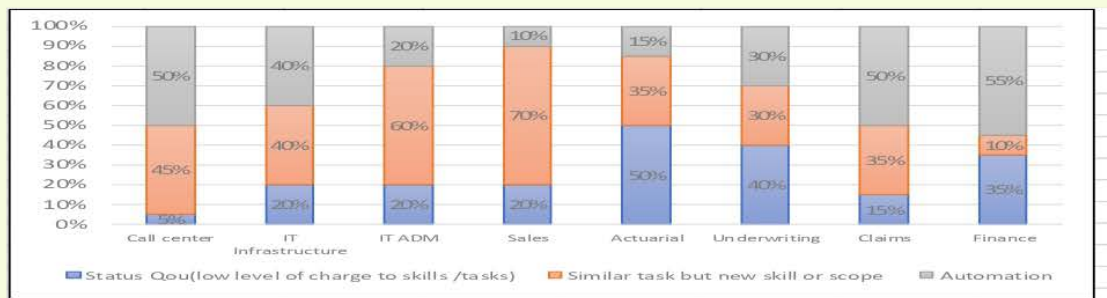


Exhibit 2: Automation of tasks in the insurance industry

Source: McKinsey & Company, 2021

The exhibit above indicates that a significant portion of tasks, ranging from 10% to 70%, will lead claims handlers to shift their focus from simply processing claims to providing enhanced customer experiences. Additionally, underwriters and actuaries may experience closer collaboration with data science and advanced analytics professionals. Around 30% of

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underwriting roles could involve increased interaction with data scientists to enhance the quality of quantitative tools and automation, thereby reducing the need for manual and routine tasks. *This shift focuses on the innovation of the business cycle, reflecting the approach of new Insurtech models that address emerging risks and aim to achieve sustainable development goals and Vision 2030.*

New Insurtech models integrating AI tools towards achieve SDG's

The incorporation of above advanced technology drivers in the insurance sector has spurred the development of various business models. These models enhance data analysis, operational efficiency, and customer engagement, empowering insurers to address **ESG factors**, effectively manage risks, and incentivize sustainable practices, thereby progressing towards achieving the Sustainable Development Goals (Ashley Hancock, 2023) through the following innovative approaches:

1. Business engagement including digital ecosystem shift

The Insurtech revolution is transforming the insurance industry through innovative models that enhance customer experiences, efficiency, and risk management by creating interconnected networks where insurers, customers, and partners collaborate seamlessly. These models often involve partnerships with social and government agencies to create tailored insurance programs for vulnerable groups. A notable example is the **Aman Assurance Policy**, which protects informal workers and safeguards their savings, aligning with directives from Egyptian President Abdel Fattah El-Sisi. Developed in collaboration with four Egyptian banks and Misr Life Co., this policy integrates informal transactions into the formal economy, marking a significant advancement in traditional business models.

2. Better Claims Management

The Insurtech revolution is transforming claims management by leveraging advanced algorithms and patterns for automated analysis of images showing damaged property or vehicles, enabling accurate estimation of repair expenses. AI-powered chatbots efficiently handle customer inquiries, guide claim procedures, and provide real-time updates.

According to a 2023 survey by McKinsey, the claims process significantly impacts premium revenues, accounting for 50% to 80%. This underscores the importance for large insurance carriers to effectively manage service delivery costs.

As depicted in Exhibit No. 3, the insurance industry has achieved 25% higher cost efficiency compared to other

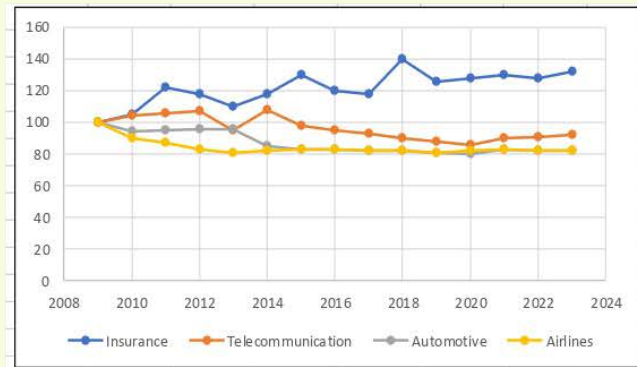


Exhibit 3: Cost efficiency evolution per industry.

Source: McKinsey & Company, 2023

sectors over the past decade due to the approach of the technology drivers and Insurtech models. Additionally, Insurtech aids in fraud detection by identifying suspicious patterns and anomalies in claims data. Machine learning algorithms analyse both historical and current claims data to minimize losses and prevent fraudulent payouts (Niccolo Mejia, 2019).

3. Skills Development and Training

Insurtech has the potential to enhance employee support through automated recruitment processes, advanced training solutions, and HR data analysis. These capabilities, as noted by Sabine L.B. VanderLinden et al. (2018), allow organizations to optimize candidate selection, improve communication and collaboration among employees, and gain valuable insights into workforce trends, employee satisfaction, and retention rates. This facilitates proactive identification of improvement areas, prediction of future HR needs, and informed strategic decision-making processes.

Additionally in respect of the *Arab* markets who have the opportunity of access to these new Insurtech models including approach of new creative tools that align with the unique characteristics of these markets which including factors such as language, Islamic Takaful, and the new emerging trend towards digital transformation such as:

1. **Islamic Takaful Index:** Insurtech and AI are being utilized to develop Islamic Takaful insurance products and investments. Algorithms ensure that the insurance offerings align with Islamic principles and comply with Shariah law. This technological integration facilitates several functions of the Takaful company, including compliance, supervision, and surplus distribution (Dedi Kusnayadi, Irman Firmansyah, and Iwan Hermansyah, 2021).
2. **Microinsurance and Financial Inclusion:** Insurtech is being leveraged to develop microinsurance solutions that cater to the needs of low-income individuals and underserved communities. By automating processes and utilizing AI algorithms for risk assessment and sales, insurers can offer affordable and accessible insurance products to a broader customer base.

Arab Markets experience towards adopt the digitalization and AI tools to achieve Vision 2030

Arab insurers federations and regulators are actively pursuing digitalization and technological infrastructure investments through initiatives such as regulatory reforms, awareness campaigns, and advanced training programs which prioritize incorporating ESG factors into insurance operations, including strategies, risk management processes, and investment activities shown clear on the following experience of the following markets:

1. Egyptian Market

The Egyptian market has established itself as a leader in digital transformation and regulatory reforms, particularly in integrating new technology and AI within the insurance sector. Key initiatives such as the national presidential program for cybersecurity, digital data protection, and the implementation of electronic payment systems for insurance products, including

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microinsurance, underscore Egypt's strong embrace of digital technologies. Additionally, new products that align with sustainability and rely on AI and digital technology, such as agriculture insurance, renewable energy, and cyber risk insurance, are being developed. These initiatives align with the objectives of Vision 2030 and recent legislative efforts, such as the Unified Insurance Law, which addresses legal challenges related to technological advancements and promotes financial literacy across the market. *The Financial Regulatory Authority (FRA)* has been pivotal by implementing guidelines that prioritize ESGs and SDGs in insurance operations. These guidelines influence strategic planning, risk management practices, and investment decisions within the industry. The FRA and *the Insurance Federation of Egypt (IFE)*'s commitment to address sustainability is further highlighted by their active participation in global events like the *COP27* conference. (Insurance Federation of Egypt, 2024)

The FRA collaborates with insurers to ensure sustainability reporting and has introduced an annual award to commend insurance companies excelling in sustainability practices. Meanwhile, the IFE has established a specialized committee for Sustainable Insurance, tasked with developing sustainability guidelines for Egyptian insurance firms. Initiatives such as the *"Green Marathon"* and the launch of the *"Sustainability"* digital magazine by the Federation reinforce its commitment to advancing sustainability initiatives (Alaa El Zoheiry, 2022).

The FRA has launched Egypt's first regulated voluntary carbon market, enabling the issuance and trading of carbon reduction certificates through the Egyptian Stock Exchange. This initiative showcases the integration of digitalization and sustainability in the market.

2. Saudi Arabian Market

Saudi Arabia has made significant strides in advancing digitalization and adopt recent technological drivers, driven by the ambitious Vision 2030 initiative spearheaded by the Crown Prince. This comprehensive vision aims to comprehensive digital transformation and sustainably develop across all sectors of the Kingdom. *The Saudi Arabian Monetary Authority (SAMA)* has played a crucial role in facilitating digital innovation and regulatory reforms within the insurance sector, positioning it to expand its influence, reach new markets, mandatory insurance types and contribute to overall financial sector growth (Nilufer Junhan, 2021)

Moreover, SAMA has implemented measures to foster sustainability within the insurance industry. These include guidelines and regulations that encourage insurance companies to integrate ESG factors into their operational frameworks and decision-making processes. Additionally, initiatives promote sustainable practices and environmental protection, such as providing insurance coverage for renewable energy projects, eco-friendly buildings, and efforts to mitigate climate change risks. (Oxford Business Group, 2023).

3. UAE Market

According to the 2022 annual report on the insurance industry in the UAE, which shown that the UAE stands out as a leader of innovation towards AI and digital transformation initiatives among Arab markets. The report highlights several key factors contributing to this leadership position, including regulatory reforms, extensive training and development programs, strong

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international partnerships by insurance federations, support for fintech experimentation, and the introduction of innovative mechanisms like the digital supervisory platform. Furthermore, the report mentions the organization of the Innovation Conference since 2017, demonstrating the UAE's commitment to fostering innovation in the insurance industry. Additionally, the report highlights the implementation of Vision 2030, which has led to the development of insurance programs such as self-driving car insurance and the adoption of digital currencies and blockchain technology in insurance contracts.

The UAE renowned as the first Arab state implemented the initiative of **UAE Green Development Strategy** in 2012 with the goal of establishing a sustainable economy. This initiative encompasses a variety of long-term national programs to all business sectors in order to incorporate innovative environmental and urban policies to improve the overall quality of life in the country. Furthermore, the UAE embraces the principles of sustainable insurance, digital transformation, and responsible investing, aligning with the global practices and guidelines mentioned earlier. Additionally, the **Dubai Financial Market (DFM)** has developed a framework that highlights the fundamental principles, metrics, and reporting obligations for companies to disclose their ESG performance and practices. The objective of this approach is to foster transparency, accountability, and sustainability among companies listed on the DFM. It helps companies comprehend the significance of ESG factors and provides them with a structure to assess, monitor, and report on their ESG initiatives.

Furthermore, the UAE finds itself in the grip of **COP28**, which took place in November 2023, including the participation of the **Central Bank of the UAE** and the **Emirates Insurance Association**. This event sought to address the pressing challenges and risks posed by climate change while also presenting solutions to bolster renewable energy sources.

Challenges towards utilize the digital and AI to achieve SDG's

All parties within the Arab insurance markets, including regulators, federations, associations, and insurers, face several challenges in utilizing the current modern technology revolution, particularly in achieving ESG's and SDG's goals. These challenges as follows:

1. Data Availability and Quality

The process of adopt modern technology and the AI revolution to address emerging risks is heavily rely on accurate and comprehensive data. However, obtaining reliable data, particularly related to key technology drivers and sustainability factors or underserved populations can be challenging which shown clear on data gaps, incomplete records, and inconsistent reporting standards that hinder insurers' ability to assess risks and develop appropriate products and services towards enhance the sustainability. Additionally, implementing of new technologies business models that facilities such process such as electronic data collection or standardized reporting may require significant investments and expertise. (Nadine Gatzert, Philipp Reichel, Armin Zitzmann,2020)

2. Mindsets and Operational Challenges

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The culture and mindsets within the insurance industry, particularly the reluctance to embrace modern technology frameworks, present a significant challenge. This difficulty arises from factors such as fear of the unknown, lack of awareness and market education, and a tendency to prioritize short-term financial objectives over ESG's considerations. Additionally, the industry faces operational challenges, including an increase in insured losses, which impacts insurance results. In addition, there are also challenges of handling normal daily challenges operations such as solving claims disputes, updates of rules, regulations and setting codes to comply with the new updated global standards and regulations.

3. *Insufficient infrastructure technology*

The Arab insurance industry faces significant challenges due to weaknesses in infrastructure technology, such as slow internet speeds, high costs, and limited accessibility. These issues hinder the adoption of emerging technologies and digitalization initiatives, ultimately limiting the industry's ability to leverage technological advancements. Furthermore, the lack of reliable communication and connectivity services restricts the flow of information, disrupts business operations, and limits opportunities in education and healthcare services.

A survey conducted by MAPL World in March 2023 found that approximately 83% of Indian organizations encounter difficulties in implementing and maintaining their IT infrastructure. Over 60% of these organizations expressed the need for more expertise to handle their IT infrastructure, while nearly 64% reported being unable to access the latest technology. These findings highlight similar challenges that could be present in the Arab insurance market.

4. *Regulatory and Legal Frameworks*

The insurance sector faces numerous challenges due to the complex regulatory and legal environment within its routine operation which does not include the current technological advancements, digital payment methods, shifts in client's lifestyle, lack of defined legal responsibilities for each party and lack of long-term perspective. Furthermore, the absence of a clear regulator's vision regarding the enhancement of sustainability, particularly through collaboration with the financial and non-financial sectors, poses a challenge. (David Sherwood, Kristen Sullivan, 2021)

5. *Cyber Risks*

The recent technological revolution has heightened cyber risks across nearly all sectors due to increased online activity. Vulnerabilities include cyberattacks, data breaches, and unauthorized access. A notable example is the July 19, 2024, incident where CrowdStrike's Falcon Scan update caused a massive IT shutdown, impacting millions of computers globally in what was deemed "the largest IT shut down in history." Furthermore, many sectors rely heavily on third-party vendors, partners, and service providers for various digital solutions, which heightens the risk of business interruptions due to cyber threats, potentially harming their operations. A survey conducted by MAPL World in March 2023 revealed that nearly 60% of organizations surveyed faced challenges due to inadequate security measures.

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Exhibit 4: Ranking of top risks that cause Business Interruption

Source: Allianz Risk Barometer 2024

According to Exhibit No. 4 from the Allianz Risk Barometer 2024, cyber risks have been identified as the top concern for businesses in terms of causing interruptions with 41%. As a result, the insurance industry must adapt to effectively address these significant challenges posed by cyber risks towards utilize the digital and AI to achieve SDG's.

6. Climate Change

The insurance industry faces significant challenges due to climate change, including the increasing frequency and severity of natural disasters. Historical data has become less useful because of higher volatility, environmental changes, and shifting weather patterns. This uncertainty leads to higher claims, which can negatively impact both business results and government funding (Katsomitros, 2019). The Global Risks Report 2024

by the World Economic Forum, as shown in Exhibit No. 5, identifies climate change and its consequences as the top challenges, with severe impacts expected in the next two years and ranking as the number one issue over the next decade which also effect the exposures and potential liabilities of the Arab markets.



Exhibit 5: Global Risks Report 2024

Source: World Economic Forum

7. Lack of supply chain

The supply chain is a significant traditional challenge for the Arab Insurance industry, especially with the move towards digitalization. Disruptions in technology, communication services, and utilities negatively impact various insurance classes, including business interruption, liabilities, and marine insurance (Insurance Federation of Egypt, 2024).

Moreover, implementing sustainability approaches and integrating other sectors are hindered by the lack of sustainable sourcing practices that are environmentally friendly and socially responsible. Insurers face the challenge of encouraging their insured parties to adopt practices that reduce carbon footprints while also encountering resistance from some stakeholders.

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8. Geopolitical conflicts

The current global political instability, highlighted by events such as the Russian-Ukrainian invasion two years ago, Sudan's clashes in April 2023, and the recent conflict in the Arab region involving Israeli forces and Palestinians in Gaza, has led to significant infrastructure destruction. The repercussions of these events extend well beyond the insurance sector, affecting all business models and indirectly influencing the reinsurance appetite of underwriting and their placed in the Arab region including lack of reinsurance capacity. This volatile environment necessitates a revaluation of risk assessment and management strategies, urging insurers to adapt their approaches to ensure sustainability and resilience in the face of ongoing geopolitical challenges.

How would the Arab insurance sector implement reforms that capitalize on AI utilization?

It is clear from the previous lines that all parties in the insurance industry in the Arab region needs to address challenges by embracing emerging risks and aiming for 2030 goals. Reforms should focus on harnessing technology, adopting sustainability-focused regulations, recognizing sustainable partners, and boosting public awareness. The following outlines the proposed reforms and their corresponding solutions:

1. Data Improvement

Arab Insurers should enhance transparency in data collection and reporting by ensuring data quality and accuracy, disclosing data sources and methodologies, and addressing limitations. Improving data accessibility for stakeholders promotes accountability and better analysis of sustainability. Investing in robust data collection, validation processes, and advanced technologies like data analytics and machine learning is crucial, along with regular audits to identify and correct inconsistencies (Alnisban, Abdul Rahman bin Mohamed, 2017).

2. Changing of culture and shift in mindsets

To foster a culture of sustainability, all parties within the Arab insurance sector should integrate sustainable practices into underwriting, claims management, and investments. This includes establishing a clear sustainability vision, focusing on long-term ESG goals, and offering education and training. Implementing pilot programs to showcase new technologies, using advanced analytics to predict and manage losses, and automating claims processing can enhance efficiency and sustainability (Insurance Federation of Egypt, 2024).

3. Investment of infrastructure technology

Recently, it has become evident that Arab governments are making significant progress in enhancing infrastructure technology. These efforts include making technology more cost-effective and adopting 5G technology, which offers much higher speeds compared to the existing 4G network. With 5G's potential speed of 20 gigabytes per second a substantial improvement over the current 1 gigabyte per second this advancement provides insurers and regulators the opportunity to fully embrace digitalization and automated models. (Satishwar Balakrishnan, 2022)

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4. Regulatory Reforms

Regulatory reforms have become a top priority for regulators in the Arab region as they update existing regulations to keep pace with rapidly evolving technological innovations and support the sustainability goals outlined in Vision 2030. A recent example is the *Unified Law* issued in the Egyptian market on 10 July 2024, which includes several key reforms. These reforms encompass digitalization, mandatory insurance coverage, employee training and certification, and incentives for insurance companies that demonstrate best practices in sustainability. Additionally, new business models are being developed to integrate multiple sectors and better serve underserved populations. Traditional regulatory roles such as enforcing anti-discrimination laws, combating money laundering and terrorist financing, and ensuring privacy and data protection are also being updated to remain effective in this changing landscape.

5. Cyber Coverage and Precautions

Significant reforms are underway to promote cyber insurance products and enhance cyber coverage as mandatory coverage. These measures include maintaining strong data security through encryption, firewalls, regular security audits, and employee training to safeguard customer data. A national cybersecurity program, like Egypt's presidential initiative, is being considered, along with mandated cyber coverage for each insurance company.

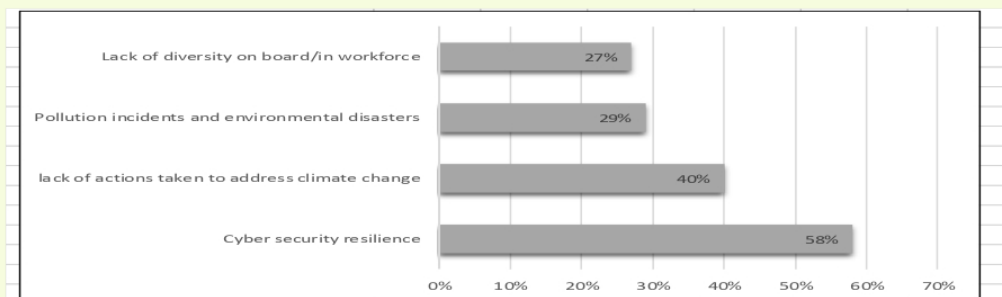


Exhibit 6: ESGs Risk Trends

Source: Allianz Risk Barometer 2022

According to the Allianz Risk Barometer 2022, which highlights ESG risk trends of concern for insurance companies, Cyber security resilience ranked as the top risk as shown in exhibit no.6. Moreover, it is essential to address data protection laws, establish protocols for reporting data breaches, adhere to privacy regulations including preventive measures to mitigate cyber risks.

6. Nat cat Modelling

Arab insurers must implement various climate measures to address the challenges posed by climate change. These measures include utilizing smart solutions for managing natural catastrophe risks, such as Nat Cat modelling, refining pricing strategies, creating new reserves, and exploring innovative investment tools. Additionally, they should seek guidance from global reinsurers and adopt best practices in statistical modelling to respond effectively to climate

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risks. Insurers are also actively participating in social campaigns to raise awareness about environmental issues, promoting digitization to reduce paper usage, and implementing energy-efficient measures to minimize their environmental footprint.

7. Supply Chain Response

Insurance companies are enhancing operational resilience and achieving cost efficiencies by aligning their supplier management and risk mitigation strategies with ESG principles. This includes prioritizing insureds and reinsurers who adhere to ESG factors and providing clients with training on sustainability.

8. Arab Insurance Sector's response to Infrastructure Destruction

The Arab insurance sector has responded to the ongoing political crises, including the attacks on Gaza and clashes in Sudan, by introducing several adaptive measures. One such initiative is the provision of administrative offices for displaced organizations, like the support offered by the Insurance Federation of Egypt to the Sudanese Insurance Federation. Additionally, the Jordanian Federation of Insurance Companies, in collaboration with local insurers, contributed 550,000 Jordanian dinars for medical supplies to assist Palestinians as part of a campaign led by the Jordanian Hashemite Charitable Organization. The industry is also developing innovative insurance products that cover property damage, business interruptions, liability, and life claims, thereby playing a vital role in addressing ESG challenges.

How would the Arab insurance sector contribute to the future outlook of the green economy leading up to 2030 driven by AI revolution?

The previous lines highlight the importance of collaboration among all stakeholders in the Arab insurance markets to address challenges and capitalize on opportunities presented by digital technology and AI in achieving the SDGs. These reforms aim to enhance the insurance sector's role in managing emerging risks and aligning with government objectives for 2030. By adopting these practices, the industry can better position itself for a sustainable future, where digitalization and sustainability are integrated into the business framework across all industries and sectors in the Arab region.

1. Integration of other sustainable sectors and industries including social inclusion's enhancement

The integration of the insurance sector with key stakeholders, including central banks and sectors such as finance, energy, and agriculture, is crucial for promoting sustainability within the economy, in alignment with the 2030 vision. This collaboration is essential for developing comprehensive solutions that address challenges and capitalize on emerging opportunities. Additionally, Table 1 below highlights sustainable practices in the Arab region, including the insurance sector's collaboration with other financial sectors, as outlined in the 2021 report by the United Nations Environment Programme and the Geneva Association on promoting sustainability and climate finance in the Arab region.

Table No.1: Sustainable Practices in selected countries in the Arab region

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Item	UAE	Egypt	Jordan	Morocco	Bahrain	Saudi Arabia
Sustainable Development/ Green Growth Agenda	✓	✓	✓	✓	✓	✓
Sustainable Finance Framework	✓	✓	✓	✓	✓	
Sustainable Insurance Framework	✓	✓	✓	✓	✓	
ESG Guidelines	✓	✓	✓	✓	✓	
Sustainability/ESG Reporting	✓	✓	✓	✓	✓	
Financial Market Innovations: Green Bonds/conventional sukuk	✓	✓	✓	✓		✓
Insurance Market Innovations: environmentally friendly products	✓	✓				
Sustainable Finance /Insurance Awareness and Education Initiatives	✓	✓	✓	✓		
Supportive Regulatory Framework	✓	✓	✓	✓	✓	✓

The table above provides valuable insights into the sustainable practices implemented across various countries in the Arab region and their outlook. The data reveals a notable trend: most Arab countries are actively advancing sustainability in the finance and investment sectors. Although there is evident progress in sustainable insurance practices, it remains relatively modest compared to other sectors as of 2021.

2. Cover of the new environmentally friendly projects

The Arab governments have implemented several large-scale projects that align with their vision for 2030, focusing on sustainability and environmental friendliness. Notable examples include new renewable energy projects in Saudi Arabia, the UAE, and Egypt, such as Neom city, the Red Sea Project, and solar power stations in Benban, Aswan. These projects have a combined cost exceeding 50 billion US dollars. The insurance sector plays a crucial role in providing comprehensive coverage through various types of policies, including issuing lender endorsements to secure the lender's interest. These insurance products promote environmentally friendly practices by mitigating the financial risks associated with such projects. This is considered a significant step towards enhancing sustainability and the green economy. (Al-Bayan Economic Magazine, 2022)

3. New creative business models and reinsurance solutions

In the coming decade, the Arab insurance industry is expected to adopt new business models that heavily rely on AI and data-driven strategies, with a strong emphasis on sustainability. These models will use AI to enhance risk assessment, improve customer experiences, and optimize operational efficiency. Notable examples include **Peer-to-Peer (P2P)** insurance, which operates on risk-sharing among individuals, offering personalized coverage options, and insurance on demand, also known as pay-as-you-go or **usage-based insurance**, which adjusts premiums based on actual usage.

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Another innovative model is parametric insurance, which differs from traditional insurance by paying out predetermined amounts based on the occurrence of specific events, rather than compensating for actual losses incurred. This approach depends on advanced infrastructure technology, providing flexibility in coverage, cost savings during low-risk periods, and greater control over insurance expenses. It is particularly effective in sectors such as auto insurance, where premiums correlate with driving behaviours (World Bank Group, 2018; Ashley Hancock, 2023). Furthermore, the integration of insurance and banking through digitalization will create new opportunities. Banks may issue certificates or bonds to address reinsurance capacity gaps, using *Alternative Risk Transfer* techniques to convert insurable risks into investment tools, thereby enhancing efficiency in both sectors (World Economic Forum, 2021)

4. Address 2050 goal net zero carbon emission

Achieving the global goals of net-zero carbon emissions by 2050 requires a comprehensive and collaborative approach across all sectors, including the insurance industry. The Arab insurance sector can play a crucial role by developing innovative products that incentivize green investments, support renewable energy projects, and promote sustainable practices across industries. Insurers can also integrate climate risk into their underwriting processes, encouraging businesses to adopt lower-carbon operations. Through these efforts, the industry can help mitigate climate risks, support resilience, and contribute to the broader goal of a sustainable, low-carbon economy by 2050. (Swiss Re, 2023)

5. Climate change adaption

The Arab Insurers will leverage the AI tools to provide a comprehensive framework integrating climate and weather data, historical loss records, and predictive analytics models to better understand and manage climate-related risks, including those stemming from natural disasters, extreme weather events, and climate change impacts which will allow insurers to refine their risk mitigation strategies and offer personalized insurance solutions that protect policyholders from climate-related threats including risks prediction, and determine any potential losses for several business models (Insurance Federation of Egypt, 2020)

6. Cost Efficiency

The adoption of AI in insurance automation has the potential to significantly streamline operations by automating a range of tasks in the Arab markets. According to Exhibit No. 7, this technological shift could lead to the replacement of up to 25% of full-time positions in the industry by 2030. This highlights the critical and immediate need to integrate AI into operational processes to enhance efficiency and stay competitive in the evolving market.

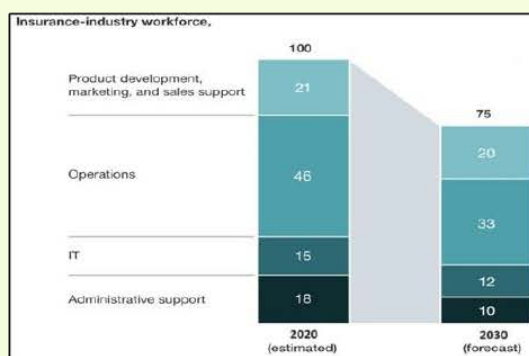


Exhibit 7: AI effect on Insurance Industry

Source: McKinsey & Company, 2020

Conclusion and Recommendations

It is evident from the previous discussion that the researcher has identified best practices that require collaboration within the Arab market. This involves working with all parties to leverage modern technology and the AI revolution to address emerging risks and achieve SDGs, aligning with the governments' Vision 2030. The following recommendations outline the steps needed to achieve these goals:

1. Leverage AI technologies and predictive models by investing in digitalization and developing a comprehensive strategy. This includes partnering with IT service providers to enhance digital capabilities.
2. Collaborate with regulators on their regulatory reforms to enhance innovation, integrate technological advancements and artificial intelligence within the industry framework, and address SDGs and ESGs including the mandatory development of talented employees.
3. Form partnerships with all parties involved in the Arab insurance sector to invest in a large digital platform project. This project should incorporate various technologies and tools to develop and promote a culture of sustainability and financial awareness, while sharing the costs among stakeholders.
4. Develop tailored insurance products that address current emerging risks, including integrating solutions for the lack of reinsurance capacities. This could involve introducing new financial products, such as Nat Cat Bonds or gender bonds, to transfer the risk of natural disasters to the capital markets.
5. Establish national pools among insurers and regulators to cover climate risks and other emerging risks. This should include the integration of banks and IT developers to address potential losses and ensure profitable outcomes for key business sectors.
6. Develop the ecosystem among business partners through technological and organizational innovations, including mandatory digital transactions. This will encourage the use of digital tools and support sustainable development.
7. Enhance new business models such as parametric insurance and usage-based insurance, which rely on AI to analyse triggers and weather conditions. These models provide faster, more transparent claims, align costs with risk, and encourage safer behaviours, ultimately improving sustainability and cost efficiency.
8. Implement awards and penalties by the regulators for who prioritize sustainability and new AI tools and recognize products that align with environmentally friendly initiatives.
9. Address data security and privacy through comprehensive measures, including robust encryption methods, strict access controls, and regular security audits. Establish clear guidelines and regulations for the handling, storage, and sharing of data.
10. Collaborate with social organizations to promote social inclusion for low-income individuals and small businesses. These programs should offer insurance coverage along with educational resources, workshops, and training to improve understanding of insurance products and their benefits.
11. Form partnerships with global centres and associations to support the Arab insurance markets and advance sustainable insurance practices and market updates.

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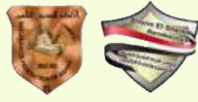
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البحث الفائق بالجائزة الثانية بمؤتمر شرم الشيخ السادس للتأمين واعادة التأمين ٢٠٢٤

DEALING WITH AN INCREASINGLY DIGITAL AND AI-DRIVEN LANDSCAPE IN THE INSURANCE INDUSTRY

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DEALING WITH AN INCREASINGLY DIGITAL AND AI-DRIVEN LANDSCAPE IN THE INSURANCE INDUSTRY

ABSTRACT: This paper aims to examine how digital transformation and artificial intelligence are reshaping the global insurance industry and provide practical insights for insurance companies navigating this evolving landscape. By analyzing global trends and successful case studies, the research offers a roadmap for both global and Egyptian insurance companies to capitalize on emerging opportunities locally and internationally.

PURPOSE AND FINDINGS OF THE PAPER¹: The Egyptian insurance market is poised for significant technological transformation, driven by its unique strengths and burgeoning opportunities. With a population exceeding 104 million and a youthful median age of 24.2, Egypt is well-positioned for digital growth. As of June 2024, financial inclusion reached 71.5%, covering 67.3 million individuals aged 16 and above, including 19.2 million young people. The adoption of digital financial tools is growing, evidenced by 39.4 million active mobile wallet users by the end of 2023. With mobile penetration at approximately 95% and 72.2% of the population using the internet, the potential for digital platforms and AI-driven solutions to transform the insurance industry is substantial. The Egyptian Financial Regulatory Authority (FRA) oversees the insurance sector and non-banking financial services, recognizing the critical role of technology in modernization. The FRA has introduced various regulations to guide digital insurance advancements, including the new unified insurance law enacted in 2024, which provides a legal framework to accelerate technological transformation. In 2023, Egypt became a regional leader in AI by adopting the OECD Principles on Responsible AI, and the National AI Strategy, focused on sustainable development, underscores Egypt's commitment to AI-driven growth. This is reinforced by the Responsible AI Charter, ensuring that domestic AI developers, especially small and medium enterprises, adhere to responsible practices. The second phase of the National AI Strategy, which follows the completion of the first phase in May 2024, outlines a roadmap for advancements in governance, infrastructure, and technology, ensuring AI and digital technologies remain central to Egypt's future development.

Given this robust foundation and the insurance sector's potential for digital transformation, this research explores how digitalization and AI are reshaping the global insurance industry. By analyzing current trends and successful case studies, the paper provides insights into how insurers can navigate an increasingly digital and AI-driven landscape. The research found that insurers must adapt to the challenges and opportunities presented by digitalization and AI to thrive and strengthen relationships with stakeholders. Embracing digital transformation through investments in technologies like AI and data analytics enhances operational efficiency and customer experience, fostering trust and loyalty. Leveraging AI for specific use cases, such as claims processing and underwriting, improves service quality and reduces costs, while AI-driven product development helps insurers identify trends and personalize offerings. Prioritizing data privacy and security, alongside building a data-driven culture, ensures customer trust and informed decision-making. AI-powered tools enhance customer experience by providing personalized, 24/7 service and refining offerings based on feedback. Fostering a culture of innovation and building strategic partnerships with InsurTech startups further accelerates development and benefits customers, positioning insurers for long-term success. The paper includes a matrix on digital transformation in the insurance industry, detailing key shifts from traditional practices to innovative, technology-driven approaches. It also examines how AI is enhancing various functions within insurance, such as claims processing, fraud detection, risk assessment, and customer service, highlighting its role in driving innovation and improving operational efficiency. This research aims to guide the Egyptian insurance market in capitalizing on domestic and international opportunities, ultimately enhancing operations, customer satisfaction, and competitive advantage.

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CHAPTER 1. INTRODUCTION²

OVERVIEW OF THE INSURANCE INDUSTRY: The insurance industry is crucial for financial stability, providing a safety net through risk pooling by collecting premiums and assuming risks. Historically, it relied on traditional methods for risk assessment, customer engagement, and claims processing.

THE NEED FOR A PROACTIVE ROLE: Insurers now have the potential to enhance societal well-being by focusing on risk prevention and mitigation. Emerging threats like climate change and cybercrime, along with large uninsured populations, highlight the need for insurers to shift from merely recovering losses to actively addressing and mitigating risks.

THE ROLE OF TECHNOLOGY: To facilitate this transformation, insurers are adopting digitalization AI and generative AI. These technologies offer insights from vast data sources, helping to manage risks more effectively. Digital tools and skilled talent are becoming essential for industry evolution.

THE RISE OF DIGITAL TRANSFORMATION AND AI: Recent advancements in digital technologies and AI are disrupting traditional insurance models. Digital transformation includes integrating AI and IoT to optimize processes, enhance customer experiences, and foster agility. This ongoing integration aims to develop digitally mature organizations that drive growth and deliver stakeholder value.

PROPELLEAM STATEMENT: The insurance industry faces a profound transformation driven by digital technologies and AI. While these advancements offer opportunities such as improved efficiency, personalized services, and enhanced risk assessment, they also present challenges including data privacy, regulatory compliance, and potential algorithmic bias. Insurance companies must navigate these complexities to maintain operational integrity and competitive advantage.

CHAPTER 2: HISTORY OF DIGITALIZATION AND AI IN THE INSURANCE INDUSTRY

EARLY DIGITALIZATION EFFORTS (1980s-1990s): The insurance industry began its digital journey by adopting computer systems for policy management, claims processing, and customer data management. These initial efforts aimed to automate manual tasks and enhance operational efficiency, marking the early stages of digital transformation (Stoeckli et al., 2018) ³.

ADVANCEMENTS IN AI AND DIGITAL TECHNOLOGIES (Late 1990s - Early 2000s): The rise of the internet significantly impacted the insurance sector, enabling companies to offer online platforms for direct policy purchases. This transition facilitated easier plan comparisons, quote acquisitions, and digital transactions, reducing dependence on traditional agent-based sales (Garven, 2002⁴; Eastman et al., 2002a⁵, 2002b⁶). The introduction of scanners and complex algorithms further improved pricing accuracy and

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risk management, enhancing profitability (Eling & Lehmann, 2018)⁷. **2010s:** The proliferation of big data and machine learning techniques revolutionized the industry by allowing for advanced risk assessment, customer behavior prediction, and fraud detection. Predictive modeling and big data analytics became essential, leading to more precise underwriting and improved customer service (Cappiello, 2020⁸). Mobile applications also emerged, enabling policyholders to manage policies, file claims, and access support via smartphones. **RECENT DEVELOPMENT (2020s):** The advent of advanced AI technologies, such as deep learning and convolutional neural networks, has further transformed the industry. AI now automates claims processing, enhances customer interactions through chatbots, and personalizes insurance products based on comprehensive data analysis (Jaber, 2023⁹). The industry is increasingly adopting a "predict and prevent" model, using AI to forecast risks and implement preventive measures, thereby improving overall risk management (Ayaz et al., 2023¹⁰).

FUTURE TRENDS: The insurance industry is expected to continue evolving with emerging technologies. Artificial intelligence and digital tools will drive innovation, leading to more efficient processes, personalized customer interactions, and new business models. The ability to analyze vast data remains crucial for effective AI implementation, positioning it as a key element for future advancements (Geneva Association, 2023¹¹). **LITERARY REVIEW OF TECHNOLOGICAL EVOLUTION:** Digital transformation in insurance involves integrating analog and digital worlds through new technologies, which enhance customer interaction, data availability, and business operations (Eling & Lehmann, 2018¹²). The industry's digital journey has evolved from basic digitization to complex AI and machine learning integrations (Stoeckli et al., 2018¹³). InsurTechs have played a significant role in this transformation, with cloud computing, IoT, and blockchain technologies being instrumental (Cappiello, 2020¹⁴). Digitalization impacts the entire insurance value chain, influencing process efficiency, underwriting, product development, and customer engagement (Albrecher et al., 2019¹⁵; Bohnert et al., 2019¹⁶).

CHAPTER 3. DIGITAL TRANSFORMATION IN THE INSURANCE INDUSTRY

3.1 DEFINITION AND SCOPE¹⁷: Digital transformation integrates digital technology into every aspect of an organization, modernizing processes, products, operations, and technology infrastructure to drive rapid, customer-driven innovation (IBM, 2024). In insurance, this involves adopting tools like cloud computing, mobile apps, big data analytics, and artificial intelligence. The aim is to enhance productivity, customer satisfaction, and organizational agility by streamlining operations, offering personalized products, and addressing emerging risks (Cleffex, 2024). Digitization also increases access to insurance and helps close protection gaps, while improved underwriting, risk mitigation, and risk assessment through digital tools significantly enhance service quality and efficiency (Swiss Re, 2023). Digital transformation enhances the insurance industry by improving efficiency through streamlined processes, task automation, and AI-driven decision-making. It enables insurers to provide personalized customer experiences via online self-service portals and customized pricing models, boosting satisfaction. Scalability allows quick adaptation to market changes and customer needs, while agility helps in responding to emerging trends and opportunities. **Key trends include Artificial Intelligence (AI):** Enhances risk assessment, fraud detection, and claims processing. **Internet of Things (IoT):** Gathers data through connected devices and supports personalized insurance products, like usage-based auto insurance. **Blockchain:** Improves transparency, security, and efficiency in claims and contract management. **Cloud Computing:** Reduces costs and enhances data management, while open insurance fosters innovation through collaboration with third-party providers (InsurTech Magazine, 2024; Cleffex, 2024; Mobiquity, 2023; IBM, 2024). The global digital insurance platform market, valued at \$96.34 billion in 2020, is projected to grow to \$279.51 billion by 2030, at a CAGR of 11.3% (Allied Market Research)¹⁸. Digital transformation projects have delivered the highest returns through improved business resilience (58%), faster decision-making (55%), and increased staff productivity (55%) (Solera, 2022)¹⁹. Disparities in digital tool usage between high and low adopters highlight the significant impact of digital maturity on business outcomes.

⁷ Eling, M. and M. Lehmann, 2018. The impact of digitalization on the insurance value chain and the insurability of risks. The Geneva Papers on Risk and Insurance—Issues and Practice 43: 359–396. <https://doi.org/10.1057/s41288-017-0073-0>

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¹⁰ Mohd Ayaz, Tanishree Sharma, Sudhendra Hanumanth Rao. Disruptive artificial intelligence (AI) use-cases in insurance. AIP Conf. Proc. 15 June 2023, 2782 (1): 020093. <https://doi.org/10.1063/5.0134760>

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¹⁹ Digital Insurance Platform Market. Allied Market Research. <https://www.alliedmarketresearch.com/digital-insurance-platform-market>

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3.2 KEY AREAS OF DIGITAL TRANSFORMATION:

CUSTOMER EXPERIENCE²⁰: Digital transformation in insurance is focused not only on enhancing efficiency but also on improving customer experiences. Insurers leverage digital tools to offer personalized interactions that surpass traditional customer service. Artificial intelligence (AI) is central to this shift, with 79% of insurance executives believing AI will revolutionize customer interactions. Hyper-personalization is a key strategic goal, with 45% of insurers planning to implement it by 2026.

Improving customer experience is a priority, with 63% of insurers emphasizing this in their digital strategies. Data analytics is vital for understanding customer behavior, with 70% of executives investing in it. Personalized pricing, facilitated by digital tools, can boost insurance sales by up to 15%, while customer retention rates are anticipated to increase by 10%. Mobile apps enhance engagement, raising interaction by 20%. AI-powered chatbots, expected to grow in adoption by 24% annually through 2025, improve response times by 30% and customer satisfaction through digital self-service options. Predictive analytics improves cross-selling effectiveness by 25%, and big data analytics provides insights into customer behavior for 73% of insurers. Overall, digital transformation has contributed to a 15% increase in policy renewal rates, demonstrating how digital innovation enhances efficiency, satisfaction, and growth in the competitive insurance market (Aqaba Conf, 2019; WiFi Talents, 2024; Eckert et al., 2021).

OPERATIONAL EFFICIENCY: Digital transformation has greatly improved operational efficiency in the insurance industry. By using digital tools and technologies, insurers can streamline their processes, lower costs, and enhance accuracy. A key advantage of digital transformation is in underwriting, where the use of digital data allows for more comprehensive and detailed assessments based on granular information from multiple sources. This approach has reduced loss ratios by 3-8 percentage points and led to 10-20% savings across other areas of the value chain (Swiss Re Institute, 2023)²¹. The integration of automation and artificial intelligence (AI) is crucial to achieving these efficiencies. Automation and machine learning algorithms help cut operational costs and boost efficiency by speeding up response times and reducing manual errors. These technologies also free up employees to focus on more strategic, value-added activities, optimizing resource allocation and improving customer service with faster, more accurate responses²².

Specific examples highlight how digital transformation enhances operational efficiency. Automated data entry and policy issuance reduce manual labor and errors, while AI-powered claims processing speeds up claims settlements and improves accuracy (Mobiquity, 2023). Additionally, digital tools help insurers allocate resources more effectively, streamlining workflows and reducing bottlenecks²³. In conclusion, digital transformation is driving significant improvements in operational efficiency within the insurance industry. By adopting automation and AI, insurers can streamline their processes, cut costs, and enhance the overall quality of their services, better positioning themselves to meet the needs of modern consumers (LaSoft, 2024)²⁴.

DATA MANAGEMENT²⁵: Digital transformation has significantly increased the volume of data generated by insurance companies, with big data analytics providing essential tools to manage and leverage this data. Big data enables insurers to enhance their data management capabilities and gain a competitive edge. A primary advantage of big data analytics is its support for data-driven decision-making. Insurers can make more informed and strategic decisions based on extensive data analysis. This capability also allows for detailed insights into customer behavior, preferences, and needs, enabling more tailored products and services.

Big data analytics is crucial for risk assessment, helping insurers identify and manage risks more effectively. Predictive analytics, a key component, allows insurers to anticipate future trends and prepare for emerging risks. Applications of big data in insurance include product development, optimizing pricing strategies, and improving risk management. By harnessing big data, insurers can make informed decisions, enhance risk management, and boost overall performance in a data-driven environment.

PRODUCT INNOVATION²⁶: Digital transformation is revolutionizing insurance product development by enabling innovations that address customer needs²⁷ and emerging risks (Dimberger, Urban, & von Hülsen, 2018). Key trends include usage-based insurance (UBI), which tailors premiums based on actual usage, benefiting those who drive less or more safely²⁸. Parametric insurance provides coverage based on specific events, like natural disasters, offering more predictable and transparent options. Digital product integration involves embedding technology into everyday items, enhancing their functionality and value. Examples of innovation include connected cars, which offer features like remote diagnostics and usage-based insurance, and IoT-enabled devices that support

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²³ Mobiquity. "Digital transformation in the insurance industry." Mobiquity, 2 October 2023. www.mobiquity.com/insights/insurance-digital-transformation.

²⁴ LaSoft. "How Digital Transformation Can Revolutionize the Insurance Industry." LaSoft Blog, <https://lasoft.org/blog/how-digital-transformation-can-revolutionize-the-insurance-industry>.

²⁵ Mobiquity. "Digital transformation in the insurance industry." Mobiquity, 2 October 2023. www.mobiquity.com/insights/insurance-digital-transformation. InsurTech Magazine. "Top 10 Digital Transformations: Trends in Insurance." InsurTech Magazine, 21 August 2024. <https://insurtechmagazine.com/articles/top-10-digital-transformation-trends-insurance>.

²⁶ "How Automotive IoT and Connected Cars Are Used Today." Built In, 12 Jan. 2024. <https://builtin.com/articles/iot-in-vehicles>. "Global Connected Car Industry Report 2024: A \$390+ Billion Market by 2034." Research and Markets, 27 Aug. 2024. <https://finance.yahoo.com/news/global-connected-car-industry-report-080700247.html>. "Connected Vehicle Technology: What it is & The Top Benefits." Cnn.com, <https://www.cnn.com/2018/08/08/autos/connected-vehicle-technology/index.html>.

²⁷ Boston Consulting Group. "Digital Transformation in Insurance." BCG, 5 October 2018. www.bcg.com/industries/insurance/digital-transformation-insurance.

²⁸ Deloitte. "Insurance Technology Trends 2023." Deloitte, <https://www2.deloitte.com/us/en/pages/consulting/articles/insurance-technology-trends-2023.html>.

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personalized insurance products, such as home insurance linked to smart home technology. Agile development methodologies further accelerate product development, allowing insurers to respond swiftly to market changes. These innovations enhance customer experience, increase competitiveness, and improve risk management. By leveraging digital technologies, insurers can better meet customer needs, address emerging risks, and drive growth.

3.3 SUMMARY: Digital transformation is reshaping the insurance industry across multiple key areas. The matrix below visually represents this shift, highlighting how digital tools enhance customer experience and operational efficiency. By integrating AI and advanced digital tools, insurers streamline processes, reduce costs, and improve risk management. Economically, digital insurance contributes to GDP growth by increasing customer satisfaction, simplifying transactions, and controlling inflation through better fraud detection and cost management. Innovations in product development further drive growth and competitiveness. Overall, embracing digital transformation enhances productivity, expands market reach, and boosts economic activity, positioning insurers to thrive in a competitive environment.

MATRIX NO. 1: Key Areas of Digital Transformation in Insurance²⁹ (Prepared by the Researcher)

Digital transformation in the insurance industry is characterized by significant shifts across various key areas, moving from traditional practices to more innovative, technology-driven approaches. Below matrix is an overview of these transformations, including tools, benefits, and economic impacts.

Key Area	Traditional Insurance	Digital Insurance	Tools	Benefits	Economic Impact
Customer Experience	Manual, time-consuming processes	AI-driven chatbots, self-service portals, mobile apps	Hyper-personalization, AI-driven interactions, mobile apps, AI chatbots	Enhanced personalization, improved customer satisfaction, increased retention, faster response times	↑ GDP per capita: Increased customer satisfaction and retention boost demand, driving economic growth. ↑ Employment: Creating jobs in tech support roles.
Operational Efficiency	High operational costs due to manual workflows	Streamlined operations using automation, reduced operational costs	Automation, AI	Streamlined processes, reduced operational costs, enhanced accuracy, optimized resource management	↑ Total factor productivity: Automation and streamlined processes improve efficiency, raising overall productivity and output.
Data Management	Limited data usage and basic reporting	Advanced analytics and machine learning for predictive insights	Big Data Analytics, data-driven decision-making	Better risk management, improved decision-making, enhanced understanding of customer behavior, optimized pricing and product development	↑ GDP per capita: Data-driven insights enable better business decisions, supporting economic growth. ↓ Inflation: Efficient data usage reduces costs.
Product Innovation	Traditional insurance models based on fixed-term policies	Innovative models like usage-based and peer-to-peer insurance	Usage-based insurance (UBI), parametric insurance, IoT-enabled devices, agile development methodologies	New revenue streams, competitive differentiation, enhanced product offerings, improved risk management	↑ GDP per capita: New products and revenue streams contribute to economic growth.
Compliance & Regulation	Manual monitoring of regulatory changes	Automated compliance checks, real-time monitoring using digital tools		Faster adaptation to regulatory changes, reduced risk of non-compliance	↑ Total factor productivity: Automated compliance reduces labor costs and speeds up regulatory adherence, enhancing productivity.
Claims Processing	Paper-based, slow, and manual claims processing	Automated claims assessment, digital submissions, quick settlements		Customer-friendly, hassle-free claims, efficiency, and customer satisfaction improvement	↑ Total factor productivity: Faster claims processing reduces costs and improves service quality, boosting overall productivity.

²⁹ Digital Insurance Trends and Benefits | Acko. <https://www.acko.com/digital-insurance-trends-and-benefits/>; Shehadio, Mridul. "How Digital Transformation Can Revolutionize the Insurance Industry." LaSoft. 1 Mar. 2024. <https://lasoft.org/blog/how-digital-transformation-can-revolutionize-the-insurance-industry/>; Swiss Re Institute. "The Economics of Digitalisation in Insurance: New Risks, New Solutions, New Efficiencies." Swiss Re. 2023. <https://www.swissre.com/dam/jcr:df464a4d66-424c-949f-794066470-8f/2023-09-ari-sigma-5-the-economics-of-digitalisation-2023.pdf>

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Key Area	Traditional Insurance	Digital Insurance	Tools	Benefits	Economic Impact
Fraud Detection	Reactive detection based on static rules	Proactive detection using predictive analytics and real-time data		Lower fraud rates, reduced costs, and improved accuracy	↓ Inflation: Better fraud detection minimizes fraudulent claims, reducing overall insurance costs and keeping prices stable.
Distribution Channels	Physical branches and agents	Omni-channel distribution, including online platforms and digital brokers		Wider reach, improved customer access, lower distribution costs	↑ GDP per capita: More efficient distribution channels lower costs, improve market reach, and increase economic activity.
Pricing	High operating cost due to physical branches and offline procedures	Low operating cost due to online mechanisms		Cost-effectiveness, competitive pricing, improved customer affordability	↓ Inflation: Reduced costs from digital channels allow for lower prices, helping to control inflation.
Buying Procedure	Multi-step procedure, complicated, requires paperwork	Paperless transactions, simple and easy online purchasing		Increased sales efficiency, higher conversion rates, customer convenience	↑ GDP per capita: Simplified buying processes attract more customers, boosting sales and economic growth.
Communication	Complicated terms and conditions	Clear, accessible communication through social media, websites, apps		Better customer understanding, increased engagement, higher satisfaction levels	↑ Total factor productivity: Improved communication reduces misunderstandings, enhancing service efficiency and customer relations.
Paperwork	Required for all transactions, including buying, renewing, raising claims	Almost no paperwork required due to digital processes		Faster processing, reduced administrative burden, improved customer experience	↑ Total factor productivity: Reduction in paperwork speeds up processes and reduces costs, increasing productivity.

CHAPTER 4. AI INTEGRATION IN INSURANCE

4.1 UNDERSTANDING AI: Artificial intelligence (AI) has emerged as a transformative force in the insurance industry, integrating advanced technologies like machine learning (ML) and deep learning (DL) to enhance operations and services. AI involves developing computer systems capable of learning, solving problems, adapting to changes, and making informed decisions based on data (IBM, 2023)³⁰. A subset of AI, generative AI, utilizes machine learning and extensive data analysis to create new, realistic content, mimicking human creativity across text, images, and videos. This technology relies on large datasets and powerful computational resources to perform complex tasks (Deloitte, 2023³¹; Saudi Digital Government Authority, 2023³²).

Generative AI has gained significant attention since the introduction of applications like ChatGPT and DALL·E 2 in 2022. Its potential spans various sectors, including insurance. Generative AI plays a crucial role in analyzing customer behavior and enhancing service offerings by generating actionable insights. According to a Gartner survey, 38% of executives prioritize improving customer experience and retention through generative AI, with revenue growth (26%), cost optimization (17%), and business continuity (7%) following as secondary motivations (Gartner, 2023³³).

A notable distinction between traditional AI and generative AI is the latter's ability to create original outputs that emulate human-like creativity, such as coherent writing and hyper-realistic images. This capability has drawn significant interest from both public and private sectors for its potential to produce data and outcomes previously achievable only through human effort (Google Cloud,

³⁰ IBM "Artificial Intelligence." IBM, 2023. <https://www.ibm.com/topics/artificial-intelligence>.

³¹ "Gen AI use cases by type and industry." Deloitte US, 2023. <https://www2.deloitte.com/us/en/pages/consulting/articles/gen-ai-use-cases.html>.

³² دراسة معمّرة للشكّاء الاصطناعي التوليدي ChatGPT - هيئة الحكومة الرقمية، 2023. <https://dga.gov.sa/ar/node/1117>. 2023. هيئة الحكومة الرقمية. "هيئة الحكومة الرقمية - ChatGPT".

³³ "Gartner Poll Finds 45% of Executives Say ChatGPT Has Prompted an Increase in AI Investment." Gartner, 3 May 2023. <https://www.gartner.com/en/newsroom/press-releases/2023-05-03-gartner-poll-finds-45-percent-of-executives-say-chatgpt-has-prompted-an-increase-in-ai-investment>.

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2023³⁴). Generative AI models have demonstrated the ability to generate outputs across six key dimensions, as identified by the Deloitte Institute for AI (2023)³⁵. AI's influence in insurance extends beyond enhancing customer experience. It significantly impacts underwriting processes, risk assessment, and claims management. AI facilitates the automation of claims processing, reduces human intervention, and enhances fraud detection. Machine learning algorithms enable insurers to analyze claims data patterns, optimize workflows, and improve overall operational efficiency (Jopta et al., 2018; Kakki et al., 2020). Additionally, AI supports faster underwriting, refined risk selection, and more tailored pricing strategies (Larson & Sinclair, 2021; Maehashi & Shintani, 2020).

AI's capabilities are further amplified by its integration with the Internet of Things (IoT). By processing data from connected devices, AI enhances risk assessment accuracy and supports the development of innovative insurance products (The Geneva Association, 2023³⁶). As internet-connected devices and autonomous vehicles become more prevalent, insurers must adapt their risk models and offerings to meet evolving customer needs and expectations (World Economic Forum, 2015³⁷).

In conclusion, artificial intelligence, including generative AI, is crucial in driving digital transformation within the insurance industry. It enhances efficiency, customer interaction, and expands the scope of insurability. AI allows insurers to transition from a reactive claims model to a proactive approach focused on risk prevention and mitigation. The ongoing integration of AI technologies promises to elevate service quality, operational efficiency, and customer satisfaction in the insurance sector (Ayaz et al., 2023³⁸).

4.2 THE PENETRATION OF AI IN THE INSURANCE INDUSTRY: According to a report from Allied Market Research³⁹ in 2022, the share of artificial intelligence in the global insurance market reached 2.74 billion US dollars in 2021 and is expected to reach 45.74 billion US dollars by 2031, with a compound annual growth rate of 32.56% from 2022 to 2031. MarketResearch.Biz⁴⁰ also anticipates substantial growth in the global market for generative artificial intelligence within the insurance sector. The market size for generative AI is expected to increase from \$346.3 million in 2022 to \$5,543.1 million by 2032, with a robust CAGR of 32.9% from 2023 to 2032. In terms of regional distribution⁴¹, North America dominated the generative AI market in the insurance sector, accounting for 44% of the global market share in 2022. This region is expected to maintain its leading position throughout the forecast period, with the United States holding the largest share, followed by Canada. In the U.S., insurance companies such as Prudential Financial, MetLife, and Berkshire Hathaway are leading the adoption of generative AI. The health insurance sector continues to expand its use of AI technologies. A report by Allianz Global (2023)⁴² highlights that the insurance industry is one of the sectors with the highest potential value from AI technologies. McKinsey estimates that AI could add up to \$1.1 trillion in potential annual value to the global insurance industry. AI technologies offer numerous benefits, including the ability to leverage larger datasets to enhance operations, automate customer service, improve risk modeling, and refine predictions. AI can transform claims management—encompassing prevention, notification, settlements, and fraud detection. Additionally, in life insurance, AI presents opportunities to boost revenue, enhance efficiency, and mitigate risks.

4.3 KEY USES OF AI AND GENERATIVE AI IN THE INSURANCE INDUSTRY

AI IN UNDERWRITING OPTIMIZATION: The growing interest in artificial intelligence (AI) within the insurance industry is driven by the need to automate time-consuming manual tasks and harness increasing data availability. According to CEM Dilmegani (2023)⁴³, 56% of insurance executives believe that AI will enhance operational efficiency, with 47% planning to accelerate AI investments in the coming year. Automating underwriting processes with AI and machine learning provides significant benefits. Agnes Vekete⁴⁴ highlights that these technologies assist underwriting professionals by offering insights from diverse data sources, aiming to maximize Straight Through Process (STP) rates. AI enhances underwriting and risk assessment through several key improvements:

- **Efficient Processing:** AI accelerates the processing of insurance requests, freeing up time for other tasks.
- **Improved Risk Assessment:** Machine learning models offer deeper insights into client risks, enhancing risk evaluation accuracy.
- **Profitable and Dynamic Pricing:** AI enables precise, real-time pricing based on risk data, which improves profitability and customer satisfaction.
- **Advanced Technologies:** AI, deep learning, and robotic automation contribute to faster and more profitable operations.

³⁴ Generative AI Use Cases | Google Cloud | Google Cloud, 2023, <https://cloud.google.com/use-cases/generative-ai>.

³⁵ Gen AI use cases by type and industry | Deloitte US, 2023, <https://www2.deloitte.com/us/en/pages/consulting/articles/gen-ai-use-cases.html>.

³⁶ Noordhoek, Dennis. "Regulation of Artificial Intelligence in Insurance: Balancing consumer protection and innovation." The Geneva Association, 2023, <https://www.geneva-association.org/sites/default/files/2023-09/Regulation%20of%20AI%20in%20Insurance.pdf>.

³⁷ World Economic Forum, 2015.

³⁸ Mohd Ayaz, Tanishree Sharma, Sudhendra Hanumanth Rao. Disruptive artificial intelligence (AI) use cases in insurance. AIP Conf. Proc. 15 June 2023, 2782 (1): 020093. <https://doi.org/10.1063/5.0134760>.

³⁹ Allied Market Research. "AI in Insurance Market Size, Share and Industry Forecast - 2031." Allied Market Research, 2022, <https://www.alliedmarketresearch.com/ai-in-insurance-market-AI1613>.

⁴⁰ MarketResearch.Biz. "Generative AI in Insurance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2028." MarketResearch.Biz, 2023, <https://marketresearch.biz/report/generative-ai-in-insurance-market>. Accessed 20 Oct. 2023.

⁴¹ www.precedenceresearch.com.

⁴² Allianz Commercial. "How AI Could Change Insurance." <https://commercial.allianz.com/news-and-insights/expert-risk-articles/AI.html>, n.d.

⁴³ AI Underwriting | AImultiple, Accessed 13 Dec. 2023, <https://research.aimultiple.com/ai-underwriting/#Snapshot>.

⁴⁴ Agnes Vekete. "AI in insurance: the 6 most important use cases in 2023." Mostly AI Blog, Mostly AI, October 28, 2022, <https://mostlyai.blog/ai-machine-learning/insurance-use-cases/What%20Does%20You%20Think%20Three%20Types%20of%20AI%20Use%20Cases%20in%20Insurance>.

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AI's potential is further realized by combining machine learning and deep learning with internal and external data accessed through APIs. This approach helps insurance companies make informed underwriting and pricing decisions, benefiting all stakeholders. Additionally, AI addresses the complexities of modern insurance by integrating computer vision and IoT technologies to monitor asset conditions and make real-time adjustments, thus enhancing accuracy. Geographic Information System (GIS) data further reduces the need for manual inspections by continuously monitoring property conditions over time (Ellis et al., 2022). In life insurance, AI improves revenue, efficiency, and risk management by refining mortality rate determination and decision-making processes. This advancement fosters long-term customer relationships and enhances overall operational effectiveness (Revechat, 2023).

AI IN CLAIMS MANAGEMENT: Effective claims management is critical in influencing customer retention, as a 2017 global survey by Ernst & Young⁴⁵ revealed that 87% of policyholders consider their claims experience when deciding to stay with an insurance provider. According to IBM, claimants who receive 80% of their compensation within three days report higher satisfaction compared to those who wait three weeks for the full amount. KPMG estimates that AI investments could save nearly \$1.3 billion across auto, property, life, and health insurance sectors by reducing claim settlement times and boosting customer loyalty. McKinsey predicts that AI could cut claims processing costs by 70% to 90% by 2030⁴⁶.

AI can transform claims management from a back-office function into a competitive advantage, leading to increased market differentiation and customer loyalty. However, poor claims processing can harm customer satisfaction and inflate costs. To enhance customer experience, insurance companies should focus on leveraging data-driven insights and advanced AI algorithms, rather than solely concentrating on cost reductions (Ellis et al., 2022⁴⁷).

Natural Language Processing (NLP)⁴⁸ plays a crucial role in managing and extracting valuable information from extensive data sets, thereby improving decision-making. AI applications, including machine learning and predictive models, offer clearer insights into claims costs and streamline claims management processes (Deloitte, 2023). Generative AI further supports claims management by enhancing chatbots that process first loss notifications, provide real-time information, and improve response times. It also assists in risk identification by analyzing data from various sources, helping develop risk mitigation strategies, and recommending safety improvements and policy adjustments (Deloitte, 2023⁴⁹). Overall, AI contributes to enhancing claims reserves by:

- Real-time Claims Estimate Processing: Accelerating data preparation for claims analysis.
- Early Fraud Detection: Minimizing manual effort and reducing claim processing delays.
- Risk Inspection: Measuring damages more accurately and safely.
- Enhancing Claims Reserves: Allocating funds more efficiently to safeguard against unexpected losses (Singhda Patel, 2023).

AI IN FRAUD DETECTION AND PREVENTION: The 2021 "State of Insurance Fraud Technology Study," conducted by the Coalition Against Insurance Fraud and SAS Institute Inc, highlights the growing adoption of anti-fraud technologies by insurance companies. The study highlights a significant rise in the adoption of digital tools and artificial intelligence in the insurance industry. Currently, 80% of participants use predictive modeling for fraud detection, up from 55% in 2018. Additionally, 71% plan to invest in technology for claims fraud detection within the next 12 to 24 months. A focus on enhancing analytics is evident, with 65% of those exploring predictive models aiming to improve referral quality. Text mining usage has also increased, from 33% to 65% since 2018, showcasing a growing reliance on advanced data analysis techniques⁵⁰.

Insurance fraud is a substantial problem, costing the U.S. over \$80 billion annually⁵¹. The study highlights the rapid evolution of anti-fraud technologies, including artificial intelligence (AI), geographic targeting, and automation. AI brings numerous advantages to fraud prevention, such as automated warning signals, photo analysis technology, report generation, and enhanced case management processes. It also facilitates exception reporting, link analysis, and data visualization. By utilizing AI and machine learning, insurers can detect and prevent fraudulent claims more swiftly and accurately. These technologies analyze unstructured and semi-structured data, such as claims notes and documents, to identify potential fraud that traditional systems might overlook.

AI IN CUSTOMER SUPPORT⁵²: AI enhances customer support in insurance through various applications of AI-enabled chatbots, which improve response times and overall service quality. Key uses of AI in customer support include:

⁴⁵ EY, "Claims in a Digital Era: How Insurers Can Get Started," EY, 2017, https://assets.ey.com/content/dam/ey-website/en_gl/topics/insurance/insurance-pdfs/EY-claims-in-a-digital-era.pdf, PDF download.

⁴⁶ Mostly AI, "AI & Machine Learning Use Cases in Insurance: What Does Your? The Three Types of AI Use Cases in Insurance," Mostly AI, 21 Dec. 2022, <https://mostlyai.blog/ai-machine-learning-insurance-use-cases/>. Accessed 12 Dec. 2023.

⁴⁷ Ellis, Matt, "Artificial Intelligence in Insurance: Benefits and Applications," PixelPlex Blog, PixelPlex, 26 Jan. 2022, <https://pixelplex.io/blog/artificial-intelligence-in-insurance>. Ravat, S., Rawat, A., Kumar, D., & Sabiha, A. S. (2021). Application of machine learning and data visualization techniques for decision support in the insurance sector. International Journal of Information Management Data Insights, 1(2), 100012. <https://doi.org/10.1016/j.ijm.2021.100012>

⁴⁸ Natural language processing (NLP) is a branch of artificial intelligence that helps computers understand, interpret and manipulate human language. NLP draws from many disciplines, including computer science and computational linguistics, in its pursuit to fill the gap between human communication and computer understanding. (www.sas.com)

⁴⁹ "Generative AI in Insurance," Deloitte, www.deloitte.com/global/en/industries/financial-services/perspectives/generative-ai-in-insurance.html

⁵⁰ Coalition Against Insurance Fraud and SAS, "The State of Insurance Fraud Technology," SAS, SAS Institute Inc, 2019, <https://www.sas.com/en/whitepapers/coalition-against-insurance-fraud-the-state-of-insurance-fraud-technology-105976.html>

⁵¹ Heilbrunn, Oliver, "AI use hits record high in fight against insurance fraud," InsureTech Digital, BeClick Media Ltd., 5 Mar. 2021, <https://insuretechdigital.com/insuretech-ai-use-hits-record-high-fight-against-insurance-fraud>

⁵² Ellis, Matt, "Artificial Intelligence in Insurance: Benefits and Applications," PixelPlex Blog, PixelPlex, 26 Jan. 2022, <https://pixelplex.io/blog/artificial-intelligence-in-insurance>.

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-Offering Policy Information & Answering FAQs: AI chatbots can decode complex insurance documents, providing customers with clear and accurate answers about plans, premiums, coverage, and more. This improves customer understanding and accessibility to policy details.

-Filing & Processing Claims: Chatbots⁵³, such as those using ChatGPT technology, allow customers to file claims easily via smartphones. These chatbots quickly access customer information from databases, streamlining the claims process with high speed and efficiency.

-Managing Policies: AI-driven conversational tools assist customers with managing their policies. They can send renewal reminders, provide updates on document details, remind customers of upcoming premiums, simplify payment processes, and allow easy modifications to personal details. AI can also scan and process uploaded documents, checking for discrepancies.

-Making Policy Recommendations: AI assistants act as virtual insurance advisors by understanding customer needs through natural language understanding (NLU). They provide personalized coverage recommendations based on customer interactions, enhancing sales processes and meeting customer preferences.

-Customer Support: AI chatbots offer 24/7 support, handling up to 80% of routine queries and freeing human representatives to tackle more complex issues. This technology improves support scope, productivity, and efficiency by automating routine tasks and addressing urgent inquiries promptly.

AI FOR PREDICTING CUSTOMER CHURN⁵⁴: AI is increasingly recognized for its transformative potential in customer interaction and retention. According to Accenture, 79% of insurance executives believe AI will revolutionize customer data management and interaction. Alexander Barinov (2022) highlights customer attrition as a major challenge, impacting financial stability and growth. AI addresses this by predicting and reducing customer churn through machine learning.

AI effectively detects changes in customer behavior, helping insurance companies retain customers and lower churn rates, which can range from 5% to 40% depending on the market and product. Retaining existing customers is generally more cost-effective than acquiring new ones, making churn prediction a valuable tool for maintaining profitability. Machine learning and data extraction techniques enable AI to analyze large and complex datasets, including customer profiles, behaviors, claims records, and feedback. By identifying patterns and correlations, AI can forecast potential churn and provide actionable insights to enhance customer satisfaction and loyalty.

AI FOR PROVIDING CUSTOMIZED INSURANCE COVERAGE FOR EACH CUSTOMER ACCORDING TO THEIR NEEDS: Selecting the right insurance policy can be challenging due to varying terms, coverages, and premiums. AI-based personalized recommendations address this issue by analyzing extensive data, including customer profiles, demographics, financial information, and online behavior. AI algorithms process this data to gain insights into individual preferences, risk profiles, and specific needs. This allows insurance companies to offer tailored recommendations that align with each customer's unique circumstances, rather than providing a uniform policy. By leveraging AI, insurers can deliver customized solutions that meet individual requirements, reducing customer frustration and enhancing engagement (Mora AI, 2023)⁵⁵.

CHAPTER 5. COMPREHENSIVE ANALYSIS OF AI AND DIGITAL TRANSFORMATION IN THE INSURANCE INDUSTRY: CASE STUDIES AND KEY TAKEAWAYS

The following MATRIX (2) demonstrates how insurance companies are integrating AI into various functions to enhance their operations. AI improves claims processing by providing faster and more accurate assessments (e.g., Fukoku Mutual, AXA, Zurich) and strengthens fraud detection through real-time analysis (e.g., Anadolu Sigorta). It also enhances risk assessment and underwriting processes, enabling more personalized products (e.g., Swiss Re, Nationwide), and revolutionizes customer service by delivering 24/7 support and personalized interactions (e.g., Kotak Life, Lemonade, Allianz Direct). Additionally, AI supports the prediction of customer churn and facilitates proactive retention strategies (e.g., University of Malaya). These case studies underscore AI's pivotal role in driving innovation within the insurance industry.

MATRIX NO. 2: Case Studies of AI Applications in Insurance – Key Benefits and Outcomes (Prepared by the Researcher)

CASE STUDY	APPLICATION	KEY BENEFITS	OUTCOMES
Fukoku Mutual Life Insurance ⁵⁶	- IBM's Watson for Claims Data Analysis - AI-driven natural language processing (NLP) for analyzing medical records and historical data	- Automates extraction of relevant information from vast medical files	- 30% improvement in productivity - Annual savings of \$1 million - Reduced processing time for insurance payouts

⁵³ GPT stands for Generative Pre-trained Transformer. It is a type of artificial intelligence language model that has been trained on a large corpus of text data to generate human-like responses to natural language queries. GPT models are capable of generating coherent and contextually relevant responses to a wide range of questions and prompts. OpenAI has developed several GPT models, including GPT-3 and ChatGPT, which can be used for various applications such as chatbots, language translation, and content generation.

⁵⁴ Elias, Matt. "Artificial Intelligence in Insurance: Benefits and Applications." PwC Blog. PwC, 26 Jan. 2022. <https://pwclexio.blog/artificial-intelligence-in-insurance/>

⁵⁵ Mora AI. "Revolutionizing Insurance Sales: Personalized Recommendations with AI Technology." LinkedIn. 18 Aug. 2023. <https://www.linkedin.com/pulse/revolutionizing-insurance-sales-personalized-recommendations-ai/>

⁵⁶ Goodfellow, Jessica. "AI Takeover: Japanese Insurance Firm Replaces 34 Workers With IBM Watson." The Drum. 5 Jan. 2017. <https://www.thedrum.com/news/2017/01/05/ai-takeover-japanese-insurance-firm-replaces-34-workers-with-ibm-watson>. McCorry, John. "Japanese company replaces office workers with artificial intelligence." The Guardian. 5 Jan. 2017. <https://www.theguardian.com/technology/2017/jan/05/japanese-company-replaces-office-workers-artificial-intelligence-at-fukoku-mutual-life-insurance>. Sanchez, Alie. "Fukoku Mutual replaces claims workers with artificial intelligence." Insurance Business America. 4 Jan. 2017. <https://www.insurancebusinessmag.com/us/news/breaking-news/fukoku-mutual-replaces-claims-workers-with-artificial-intelligence-42242.aspx>

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CASE STUDY	APPLICATION	KEY BENEFITS	OUTCOMES
	- Cognitive technology to automate decision-making in claims processing	- Improves accuracy and speed of claims assessments	- Enabled employees to focus on complex, non-routine tasks
AXA Insurance ⁵⁷	- AI-driven damage assessment - AI algorithms to analyze images of vehicle damage - Integration with mobile apps for real-time estimates and quicker claims processing	- Provides accurate repair cost estimates within minutes - Reduces time spent on manual damage assessments - Enhances customer satisfaction	- 30% faster claims processing - Significant reduction in error rates - Increased operational efficiency - Improved customer satisfaction through faster service delivery
Anadolu Sigorta ⁵⁸	- AI for Fraud Detection - Real-time fraud detection system using machine learning algorithms - Automated review and scoring of claims to flag potential fraudulent activities	- Quickly identifies and mitigates fraudulent claims - Automates fraud detection processes - Reduces financial losses due to fraud	- 210% return on investment in the first year - Recovery of \$5.7 million in fraudulent claims - Significantly reduced processing costs - Improved accuracy and efficiency in fraud detection
Global Reinsurance Company ⁵⁹	- AI for Flood Prediction and Risk Management - Use of DistilBERT model for data analysis - Multimodal machine learning integrating geographical and meteorological data	- Enhances accuracy in predicting flood risk - Allows for better risk assessment and management - Reduces financial impact from natural disasters	- 75%-77% ROCAUC score, indicating high prediction accuracy - 83% accuracy in market modeling - Underwriting time reduced tenfold - Better risk mitigation strategies for clients and improved decision-making
Swiss Re ⁶⁰	- AI in Underwriting and Risk Assessment - Predictive analytics models for customer classification - Integrated into the Magnum Pure© platform for real-time processing	- Automates risk assessment for underwriting - Enhances accuracy of risk classifications - Increases efficiency and speed of processing	- Up to 90% Straight Through Processing (STP) rates - Applications processed in under 4 minutes - Significant reduction in manual underwriting efforts - Enhanced customer experience through faster service
Zurich Insurance ⁶¹	- ChatGPT-based AI for Claims Processing - Advanced natural language processing (NLP) for handling customer queries and extracting relevant information from claims data	- Automates responses to customer inquiries - Improves accuracy in data extraction from customer documents - Enhances user experience	- 84% automation of customer queries - 70% improvement in accuracy of claims data extraction - 10% increase in website engagement - Reduced need for human intervention in routine queries
Kotak Life Insurance ⁶²	- AI-Driven Omnichannel Chatbot for Customer Support - Custom WhatsApp bots tailored for various customer segments - AI enables seamless interaction across multiple digital channels	- High degree of personalization in customer support - Automated responses to common inquiries - Consistent support across all channels	- 85% Customer Satisfaction (CSAT) score - 82% of queries resolved without human intervention - Saved approximately 8,000 hours of agent work per year - Improved customer engagement and satisfaction
Lemonade Insurance ⁶³	- AI Chatbots for Customer Interaction and Claims Processing - Use of Natural Language Generation (NLG) to interact with customers - Automates initial claims filing and policy registration	- Provides 24/7 customer support - Streamlines claims processing - Reduces time and effort required for policy registration	- 90% customer satisfaction - Claims processed within minutes - Entire registration process handled by AI-driven chatbot - Significant reduction in customer service and processing costs
University of Malaya & Malaysian University of Technology ⁶⁴	- AI-Based Churn Prediction - Use of Decision Trees, Neural Networks, and Support Vector Machines (SVMs) to predict customer churn	- Provides insights into customer behavior and churn factors - Enables proactive customer	- 89.4% accuracy in predicting customer churn - Key factors leading to churn identified - Development of targeted customer retention campaigns - Improved customer loyalty and reduced churn rates

⁵⁷ AXA XL Communications Team, "Let's Talk: Generative AI and Cyber Risk," AXA XL, AXA XL, 29 June 2023, <https://axa.com/fast-forward/articles/lets-talk-generative-ai-and-cyber-risk>.

⁵⁸ "Utilizing Generative AI in Insurance Claims: Exploring Its Applications," Enterprise Apps Today, QandStreet Enterprise, 2023, <https://www.enterpriseappstoday.com/news/utilizing-generative-ai-in-insurance-claims-exploring-its-applications.html>.

⁵⁹ Mena Nicolo, "Artificial Intelligence for Fraud Detection in Insurance," Eusei, 15 Oct. 2020, <https://eusei.com/ai-sector-overview/artificial-intelligence-fraud-detection-insurance>.

⁶⁰ "Recovering Operating Characteristic Area Under the Curve: How AI Is Transforming the Insurance Industry [6 Use Cases]," (77labs.com), Chen, Jiaqi, et al., "A Multi-Modal Framework for Predicting Flood Risk in a Region," arXiv preprint arXiv:2301.12548, 2022, <https://arxiv.org/abs/2301.12548>.

⁶¹ "Swiss Re's Magnum: An automated underwriting platform," Swiss Re, 2023, www.swissre.com/insurance-life-and-health/solutions/magnum.html, Ladva, Prayma, and Antonio Grasso, "Benefits and Use Cases of AI in Insurance," Swiss Re, 17 Apr. 2023, www.swissre.com/insurance-life-and-health/solutions/magnum.html.

⁶² Insuretech World, "Insuretech Zurich experiments with ChatGPT for claims and data mining," Insuretech World, Insuretech World Ltd., 24 Mar. 2023, <https://www.insuretechworld.org/post/102abdb-insuretech-experiments-with-chatgpt-for-claims-and-data-mining>.

⁶³ Haptic, "Insurance Chatbot Use Cases: How Conversational AI is Transforming the Industry," Haptic Blog, Haptic, 18 Mar. 2021, <https://www.hapticai.blog/insurance-chatbot-use-cases/>.

⁶⁴ <https://www.lemonade.com>.

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⁶⁵ Garcia-Penalvo, Francisco J., and Alicia Garcia-Holgado, "A Case Study for Predicting Customer Churn in Insurance Sector Using Data Mining and Machine Learning Techniques," Data Management Technologies and Applications, edited by Markus Helfert et al., Springer, 2016, pp. 141-156.



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CASE STUDY	APPLICATION	KEY BENEFITS	OUTCOMES
	- Analyzes customer data to identify risk of churn	retention strategies - Enhances marketing efforts	
Nationwide & Others⁶⁵	- AI for Customized Insurance Coverage - Leverages data from IoT devices (e.g., telematics) to monitor customer behavior - AI analyzes driving patterns to tailor insurance offers	- Offers personalized insurance plans based on real-time data - Encourages safer driving behavior - Provides more accurate premium calculations	- 70% of new insurance policies are usage-based - Premiums tailored to individual risk profiles - Encourages safer driving, reducing overall claims costs - Enhanced customer satisfaction and retention
Naya⁶⁶	- AI for Health Benefits Recommendations - AI-driven matching of users with suitable health benefits plans - Analyzes customer data including age, health history, and lifestyle preferences	- Personalized health benefits recommendations - Streamlines the selection of suitable health plans - Improves customer satisfaction	- Tailored health benefits plans - Higher customer engagement in selecting health plans - Streamlined customer experience - Improved health outcomes due to better plan alignment
Sproutt Insurance⁶⁷	- AI for Life Insurance Recommendations - Uses Quality of Life Index to assess customer needs - AI considers factors such as lifestyle, emotional health, and nutrition for life insurance suggestions	- Provides personalized life insurance plans - Enhances accuracy in policy recommendations - Reduces time to process customer information	- Faster and more efficient customer assessments - Tailored insurance products based on individual lifestyle factors - Improved customer satisfaction and engagement in insurance selection
Ping An Insurance (Group) Company of China, Ltd⁶⁸	- AI in Ecosystem Strategy and Digital Transformation - AI applications in financial services, healthcare, automotive, real estate, and smart cities - Acquired Autohome and enhanced it with AI for seamless integration of banking, financing, and insurance services	- Integrates diverse business lines through AI and digital platforms - Automates customer interactions across ecosystems - Enhances cross-selling opportunities across subsidiaries	- 400% increase in market capitalization between 2013-2019 - Over 214 million retail customers and 579 million internet users - Leading global rank in digital healthcare patents - High cross-subsidiary customer contract rates (74 million)
John Hancock⁶⁹	- AI in the Vitality Program for Personalized Life Insurance - Utilizes data from wearable devices to monitor customer health - AI-driven analytics provide personalized health and wellness insights	- Encourages healthier lifestyles - Tailors premiums and rewards based on individual behavior - Increases customer engagement	- Higher levels of customer engagement - Positive impact on customer health behavior (e.g., increased physical activity) - Increased customer satisfaction and retention - Business growth through new customer acquisition
Allianz Direct⁷⁰	- AI and Digitalization for Customer Experience - AI-based loss assessment for claims - Scalable digital platform for consistent service delivery across European markets	- Simplifies and speeds up the claims process - Provides a seamless, consistent customer experience - Supports rapid deployment of new products	- 60-second AI-enabled claim process - +90% customer satisfaction after revamping customer experience - 15% year-over-year revenue growth in selected markets - 30-50% reduction in operational costs

CONCLUSION: AI is revolutionizing the insurance industry by automating processes, enhancing decision-making, and improving customer experiences. The case studies highlight AI's benefits, including increased efficiency, cost savings, improved accuracy, and greater personalization. As AI advances, it will continue to reshape the insurance landscape with new and innovative applications. The following table summarizes AI's diverse use cases across the insurance value chain, from product development to customer experience.

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Thomas, Mike. "16 AI Insurance Examples to Know." Built In. <https://builtin.com/artificial-intelligence/ai-insurance>. Accessed 9 December 2023.

⁶⁶ Shrapn, Reuben. "AI, Personalization, and Telematics Will Redefine Insurance." Unite AI. 21 Mar. 2023. www.unite.ai/a-personalization-and-telematics-will-define-insurance

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⁶⁷ Deloitte Center for Financial Services. Deloitte. https://www2.deloitte.com/us/en/insights/industry/financial-services.html?cid=top_financial_services

⁶⁸ Buehler, Stefan, et al. "Ping An: How a Chinese Insurance Firm Became a Tech Giant (AI)." IMD Case Studies. no. IMD-7-2008. 2020. <https://www.imd.org/research/knowledge/finance/case-studies/ping-an-how-a-chinese-insurance-firm-became-a-tech-giant-a>

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⁶⁹ John Hancock. "John Hancock Vitality Program." John Hancock. 27 Aug. 2024. www.johnhancock.com/life-insurance/vitality.html#~:text=The%20John%20Hancock%20Vitality%20Program%20rewards%20members%20for%20their%20everyday,doctor%20and%20buying%20heating%20food

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⁷⁰ McKinsey & Company. "Allianz Direct: Advancing as Europe's Leading Digital Insurer." https://www.mckinsey.com/-/media/mckinsey/business%20functions/mckinsey%20digital/how%20we%20help%20clients/impact%20stories/allianz/allianz_casepdf.pdf McKinsey & Company. PDF document.

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It shows how AI applications, such as risk assessment, claims processing, and customer service, are driving significant benefits like faster processing, reduced costs, improved accuracy, and tailored customer interactions.

TABLE NO. 1 AI Applications Across the Insurance Value Chain: Enhancements and Benefits

VALUE CHAIN	AI APPLICATION ACROSS INSURANCE VALUE CHAIN	BENEFITS
Product Development	- Analyze usage patterns, identify product gaps, and innovate product design	- New product development, tailored products, rapid product adjustment, improved design
Risk Rating & Underwriting	- Analyze and price risk, automate underwriting, use natural language processing (NLP)	- Improved risk assessment, faster underwriting, personalized pricing
Sales & Distribution	- Personalize offerings, recommend products, and automate sales processes	- Increased sales, reduced sales costs, improved customer engagement, customer satisfaction
Policy Administration	- Automate policy processes (subscription, renewal, modification)	- Increased efficiency, reduced errors, improved customer service, personalized service
Claims Management	- Automate routine claims processing, analyze claims data (images/text), detect anomalies	- Faster and more accurate claims processing, fraud reduction, reduced costs, improved accuracy
Customer Experience	- Use chatbots, analyze customer sentiment and behavior, implement predictive analytics	- Improved customer satisfaction, personalized recommendations, increased retention, faster responses
Fraud, Waste & Abuse	- Analyze data to detect fraud patterns and prevent abuse	- Reduced fraud losses, improved risk management, enhanced resilience of insureds
Marketing	- Utilize predictive analytics and automated demand analysis	- New marketing channels, tailored outreach, accurate pricing

Source: Prepared by the researcher based on the case studies presented above and sourced from The Geneva Association, adapted from Eling et al. and Accenture, and Arthur D. Little.

CHAPTER 6. CHALLENGES OF IMPLEMENTING DIGITAL TRANSFORMATION AND AI IN THE INSURANCE INDUSTRY⁷¹

The implementation of digital transformation and artificial intelligence (AI) in the insurance industry brings significant opportunities but also presents a series of complex challenges that need careful consideration. Understanding these challenges is crucial for insurance companies to successfully navigate the digital landscape and harness the full potential of AI.

BIAS AND DISCRIMINATION: One of the most significant risks of AI in the insurance sector is bias. AI algorithms, if trained on biased data, can inadvertently perpetuate biases, leading to potential discrimination against certain groups, such as people of color or low-income individuals. The unintended correlations and indirect discrimination can result in unfair treatment and negative customer experiences. Insurers must develop methodologies to detect and prevent unwanted biases in AI models, ensuring that fairness and equity are upheld.

SHORTAGE OF SKILLED PERSONNEL: The adoption of AI technologies requires a specialized skill set that is currently in high demand worldwide. The shortage of qualified specialists and data scientists poses a considerable obstacle for insurers seeking to adopt AI effectively. This skills gap can hinder the ability to develop, deploy, and manage AI systems, potentially leading to inefficiencies and suboptimal outcomes.

PRIVACY AND DATA SECURITY: Privacy is a substantial challenge in the digital transformation of insurance. Insurers must ensure that they are collecting and using customer data ethically and transparently, complying with pertinent data protection laws. The increasing use of AI necessitates rigorous data privacy protocols to safeguard sensitive information. The storage of large amounts of customer data in the cloud makes it vulnerable to cyber-attacks, necessitating robust security measures such as data encryption, multi-factor authentication, and continuous monitoring.

REGULATORY COMPLIANCE: The insurance industry is heavily regulated, and the use of AI introduces new regulatory challenges. Insurers must navigate a complex regulatory landscape to ensure compliance with existing laws and regulations. The use of AI for data analytics and pricing could raise concerns about discrimination if certain groups are charged higher premiums based on their data profiles. Insurers must work closely with regulators to align their digital transformation efforts with legal requirements and maintain transparency in their AI practices.

LACK OF TRANSPARENCY AND EXPLAINABILITY: AI algorithms are often considered black boxes due to their complexity, making it difficult to explain causation and the role of each variable used. This lack of transparency can lead to challenges in verifying

⁷¹ Chakray Consulting, "Digital Transformation in the Insurance Sector: Opportunities and Challenges," Chakray, 18 June 2019, www.chakray.com/digital-transformation-in-insurance-sector-opportunities-challenges/; WalidMe, "Digital Transformation in Insurance: Challenges and Opportunities," *WalidMe Blog*, 5 Aug. 2022, www.walidme.com/blog/digital-transformation-in-insurance-challenges-of-digital-transformation-in-insurance/; Arthur D. Little, *Transforming Insurance through AI: How Artificial Intelligence Is Changing the Game*, 2024, www.adlittle.com/sites/default/files/viewpoints/ADL_Transforming_insurance_through_AI_2024.pdf.

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whether algorithms are fair and unbiased. Insurers must define use-case-specific transparency requirements and implement audit trails for AI models to ensure accountability and build trust with customers.

OPERATIONAL RISKS: The shift toward digital transformation can lead to increased operational risks, as processes become more reliant on technology. Over-reliance on AI could result in a loss of human oversight, particularly in sensitive areas such as underwriting and claims management. Insurers must carefully manage the balance between automation and human intervention to avoid negative impacts on customer satisfaction and ensure that critical decision-making processes are handled with care.

INFRASTRUCTURE CHALLENGES: Supporting digital transformation requires robust IT infrastructure and processes. Insurers need to invest in modernizing their IT systems to support AI and other digital technologies. This investment can be significant, requiring not only financial resources but also the right skills and capabilities to achieve IT modernization goals. Without the proper infrastructure, digital initiatives may face scalability and reliability issues.

CUSTOMER EXPERIENCE: As insurers embrace digital transformation, understanding customer needs and preferences becomes increasingly important. A personalized customer experience, supported by AI-driven insights, can enhance customer satisfaction and loyalty. However, if not managed effectively, digital transformation efforts could lead to a disconnect with customers, especially in high-touch interactions like claims processing. Insurers need to maintain a customer-centric approach throughout the digital journey.

CYBERSECURITY: The increased use of digital platforms and data storage solutions introduces new cybersecurity risks. Insurers must remain vigilant against cyber threats to protect customer data and maintain the integrity of their systems. A robust cybersecurity framework is essential to safeguard against potential breaches and ensure the trust of customers and stakeholders.

CULTURAL AND ORGANIZATIONAL CHANGE: Digital transformation is not just about technology; it also involves a significant cultural shift within organizations. Insurers must foster a digital mindset across the entire organization, encouraging innovation and embracing change. Leadership must drive digital initiatives, and employees at all levels should be involved in the transformation process to create a cohesive and forward-thinking organizational culture.

CONCLUSION: While digital transformation and AI offer promising opportunities for the insurance industry, they come with inherent challenges that require strategic management. Insurers must address biases, data privacy, regulatory compliance, and other risks while ensuring that they have the necessary infrastructure, skills, and organizational culture to support digital initiatives. By proactively managing these challenges, insurers can leverage digital transformation to drive efficiency, enhance customer engagement, and create new avenues for growth and revenue.

CONCLUSION: DEALING WITH AN INCREASINGLY DIGITAL AND AI-DRIVEN LANDSCAPE IN THE INSURANCE INDUSTRY⁷²

As the insurance industry evolves, embracing digital transformation and AI is crucial for insurers to stay competitive and strengthen their relationships with stakeholders. This research has identified key strategies that insurers must adopt to thrive in this increasingly digital landscape.

- 1. Embrace Digital Transformation:** Insurers must invest in modern technologies such as AI, cloud computing, and data analytics to enhance operational efficiency and improve customer experience. This investment not only streamlines operations but also fosters trust and loyalty by delivering more personalized and efficient services..
- 2. Leverage AI for Competitive Advantage:** Identifying specific use cases where AI adds value—such as in claims processing, underwriting, and fraud detection—benefits both insurers and their customers by reducing costs and improving service quality. Implementing user-friendly AI tools ensures that employees can easily adopt new technologies, leading to better service outcomes for customers. Training staff in AI also empowers them to provide more personalized and efficient service, which strengthens customer relationships.
- 3. Innovate with AI in Product Development:** AI-driven predictive analytics helps insurers identify emerging trends and gaps in product offerings, enabling them to develop targeted products that meet specific customer needs. This not only increases customer satisfaction but also strengthens the insurer's market position. Personalizing product recommendations using AI enhances the relevance

⁷² Tardieu, H., Daly, D., Estéban-Lauzan, J., Hall, J., Miller, G. (2020). Case Study 4: The Digital Transformation of Insurance. In: *Deliberately Digital: Future of Business and Finance*. Springer, Cham. https://doi.org/10.1007/978-3-030-37955-1_20
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of offerings, driving both customer satisfaction and sales. Furthermore, AI can refine risk-based pricing, offering fairer rates to customers while improving profitability.

4. Prioritize Data Privacy and Security: As data becomes a critical asset, insurers must establish robust data governance frameworks to protect customer information and comply with regulations. This builds customer trust and enhances the insurer's reputation. Investing in cybersecurity measures safeguards sensitive information, which is crucial for maintaining customer confidence. AI can also be leveraged for fraud detection, cybersecurity, and catastrophe modeling, offering both protection for the insurer and peace of mind for the customer.

5. Build a Data-Driven Culture: Establishing strong data governance ensures that data is accurate, secure, and private—benefiting both the insurer and the customer. Training employees in data literacy empowers them to make informed decisions that improve service quality and customer satisfaction. By integrating data analytics into all business aspects, insurers can make decisions that better align with customer needs and market trends, leading to improved outcomes for all stakeholders.

6. Focus on Customer Experience: AI-powered tools like chatbots and virtual assistants enable insurers to offer personalized, 24/7 service, improving customer satisfaction and loyalty. Actively gathering and analyzing customer feedback allows insurers to continuously refine their offerings, ensuring they meet evolving customer needs. Creating a seamless customer journey across all channels—both online and offline—ensures a consistent, satisfying experience that strengthens the customer-insurer relationship.

7. Foster a Culture of Innovation: Encouraging experimentation with new technologies and ideas not only helps insurers stay competitive but also empowers employees to take ownership of innovation. Collaborating with startups and technology providers introduces fresh perspectives and accelerates the development of innovative solutions that benefit customers. Investing in employee development ensures that the workforce is equipped to navigate the digital landscape, which in turn enhances service quality and customer satisfaction.

8. Build Strategic Partnerships: Collaborating with InsurTech startups provides insurers with access to innovative technologies that can enhance their offerings and better meet customer needs. Strategic investments in these startups can also accelerate innovation and provide exposure to cutting-edge ideas, which ultimately benefits the customer through improved products and services.

By implementing these strategies, insurance companies can effectively navigate the complexities of the digital age, leveraging AI and digital transformation to drive innovation, improve efficiency, and enhance relationships with customers, employees, and partners. This integrated approach not only ensures a competitive advantage but also aligns with the broader goals of Egypt's National AI Strategy, positioning the Egyptian insurance market as a leader in the global landscape.

TABLE NO. 2 : SUGGESTED ACTION PLAN FOR INSURERS IN THE DIGITAL AGE

ACTION AREA	DESCRIPTION	TIMELINE
Technology Investment	Modernize IT infrastructure by upgrading legacy systems to cloud-based platforms, ensuring scalability and flexibility. Adopt AI tools for automation in claims processing, underwriting, and customer service. Ensure data security by implementing robust cybersecurity measures and complying with regulatory standards.	Short-term
Digital Talent Development	Build a team with expertise in AI, data analytics, and digital technologies through continuous learning programs, partnerships with educational institutions, and recruitment from tech-savvy talent pools.	Ongoing
Customer Experience	Personalize interactions using AI-driven insights to tailor products and services to individual customer needs. Improve efficiency through streamlined operations and AI-powered tools, enhancing service delivery. Develop innovative products by leveraging predictive analytics to anticipate customer needs and market trends.	Short-term & Ongoing
Data-Driven Decisions	Leverage data analytics to gain real-time insights into customer behavior, market trends, and operational efficiency. Implement AI to optimize decision-making processes, from pricing to risk assessment.	Ongoing
Culture of Innovation	Encourage experimentation with new technologies, fostering a culture that rewards innovation and creativity. Collaborate with InsurTech startups and technology providers to bring fresh perspectives and solutions.	Ongoing
Prospect Engagement	Identify and engage new prospects by using AI-powered tools to analyze market data, predict customer needs, and tailor outreach strategies.	Ongoing

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ACTION AREA	DESCRIPTION	TIMELINE
Seamless Digital Experience	Provide seamless digital experiences across all channels, ensuring customers can access services effortlessly online and offline. Offer tailored insurance options through AI-driven product personalization. Grant instant access to information and services with AI-enabled self-service platforms.	Short-term & Ongoing
Policyholder Experience	Personalize insurance solutions using AI to analyze customer data and preferences. Ensure accessibility, convenience, and consistent experience across all channels. Implement Generative AI (GenAI) for increased engagement and proactive service delivery.	Ongoing
Marketing & Technology Efficiency	Digitize marketing, distribution, and services by utilizing AI and automation to streamline processes and enhance customer outreach. Improve interaction with policyholders through personalized communication and AI-driven insights. Create a fully digital experience for partners by integrating digital tools across the value chain.	Short-term & Ongoing
Cost Management	Modernize contact centers with AI-driven customer service tools. Improve sales and service performance through AI analytics and automation. Implement performance marketing by leveraging data to optimize campaigns and reduce acquisition costs.	Short-term & Ongoing

This comprehensive and integrated approach empowers insurers to not only navigate the complexities of the digital era but also to strengthen relationships with customers, employees, and partners, driving sustainable growth and maintaining a competitive edge in an increasingly digital and AI-driven industry.

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البحث الفائق بالجائزة الثالثة بمؤتمر شرم الشيخ السادس للتأمين واعدة التأمين ٢٠٢٤

How Influencer Marketing Can Revolutionize the Insurance Industry

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Introduction

In an era where social media dominates and traditional advertising often falls flat, insurance companies face a unique challenge: How can a product typically perceived as mundane, complex, and “adult-oriented” appeal to a younger, more digitally-savvy audience? The answer may lie in an unexpected realm—**influencer marketing**. This strategy, which has revolutionized industries from fashion to technology, remains largely untapped in the insurance sector. But its potential becomes clear when we examine the changing landscape of consumer trust and decision-making.

Since the emergence of the COVID-19 pandemic, inflation has evolved beyond an economic term; it has become a tangible force impacting daily lives and financial decisions. With skyrocketing living costs and diminished purchasing power, consumers are re-evaluating their spending habits. Unfortunately for insurers, their products often fall into the “non-essential” category—far from the “must-have” or even “nice-to-have” for many.

Paradoxically, while people cut back on insurance, they continue to invest in gadgets and experiences. A recent survey by TechRadar revealed that individuals are willing to reduce dining out to save for the latest smartphone (Piltch, 2023). This raises an important question: If consumers are still spending, why isn't insurance on their list of priorities?

The disconnect suggests that the insurance industry needs to rethink its marketing strategies. Traditional methods that focus heavily on selling products have failed to resonate with modern consumers who crave authenticity, relatability, and personalized experiences. Insurance, is deemed “non-essential”, a product that people generally don't want; they only buy it because they have to. Most insurance is still being sold, not bought—a product consumers purchase out of necessity rather than desire. Herein lies the opportunity for insurers to harness the power of influencer marketing—a tool that leverages trusted voices and authentic connections to reshape consumer perceptions and build brand loyalty.

This article explores how influencer marketing can revolutionize the insurance industry by addressing current market challenges, offering targeted strategies for implementation, and demonstrating its untapped potential to make insurance not just a necessity but a valued part of consumers' lives. By engaging with influencers who connect with audiences on a personal level, insurers can transform their approach, build credibility, and reach new, diverse demographics.

Market Climate Challenges: Bridging the Gap Between Consumers and Insurers

The current economic climate, shaped by inflation and the rising cost of living, has driven consumers to scrutinize their spending more than ever. While many are cutting back on what they consider "non-essential" expenses, such as insurance, this trend reveals a deeper, more nuanced challenge for insurers: a fundamental disconnect between consumer perception of value and the way insurance products are marketed.

Recent studies indicate that purchasing decisions are increasingly influenced by factors beyond price. For example, a survey by TechRadar found that while consumers are tightening their belts in certain areas, they continue to prioritize spending on products and experiences they find desirable or necessary, such as new technology or leisure activities. This suggests that consumers are not just looking for affordability; they are looking for emotional and practical value.

In this shifting landscape, trust has emerged as a critical determinant in consumer decision-making. The trust deficit in the insurance industry is stark: only 29% of customers trust insurers, compared to 40% for banks (Pryor, 2018). This significant gap underscores the urgent need for insurers to rebuild credibility and connection with consumers.

Furthermore, younger demographics, such as Millennials and Gen Z, place a higher value on social proof and authenticity. Research shows that these groups trust influencers almost twice as much as they trust traditional advertising. This presents insurers with a unique opportunity to engage a new generation of customers who might otherwise remain disengaged.

By adopting influencer marketing, insurers can capitalize on these trends, build trust, and reach broader and more diverse audiences. The key lies in understanding the different types of influencers, the content they create, and how to leverage their unique strengths to promote insurance products in a way that resonates with modern consumers.

Insights and Fast Facts: The Power of Influencer Marketing

- **Rapid Market Growth:** The global influencer marketing market size has doubled from \$6.5 billion in 2019 to \$13.8 billion in 2021, with projections to reach \$24.1 billion by 2025. This

growth is fueled by the increasing integration of social media into daily life and the rising demand for authentic, relatable content (Digital Marketing Institute, 2024).

- **High Return on Investment (ROI):** On average, businesses earn \$5.78 for every dollar spent on influencer marketing, with some campaigns achieving up to an \$18 ROI. For insurers, this cost-effective alternative to traditional advertising methods offers significant potential to reach untapped markets and build consumer trust (Digital Marketing Institute, 2024).
- **Consumer Trust and Engagement:** Studies have shown that 92% of consumers trust influencer marketing over traditional advertising, 69% of consumers trust influencers, friends and family over information coming directly from a brand (Matter Communications, 2023), and influencer marketing delivers 11 times better ROI than traditional marketing methods (AdSkate, 2023). Micro- and nano-influencers, in particular, are valuable for building credibility and trust—essential elements when marketing complex products like insurance.
- **Influencers Significantly Influence Purchasing Decisions:** Exposure to influencer content makes consumers 2.7 times more likely to show purchase intent, which rises to 5.2 times when brand and influencer messaging are combined. These campaigns also increase brand awareness and ad recall nearly fivefold compared to traditional digital formats, demonstrating their effectiveness in enhancing consumer engagement (Annalect and Omnicom Media Group, 2016).
- **The Power of Video in Influencer Marketing:** With 87% of video marketers reporting positive ROI, video is a particularly powerful tool in influencer marketing.¹ Insurers can collaborate with personal finance influencers to create engaging video content that simplifies complex topics, such as policy options and risk management, making them more relatable to Millennials and Gen Z—that represent over half of the global population (Digital Marketing Institute, 2024).

Influencers Campaigns' Potentials

Influencers possess two key ingredients: an authentic voice and the ability to connect with their audience (Glenister, 2021). According to (Hutt, 2023) Influencer campaigns are particularly effective in engaging buyers due to the following reasons:

¹ Investing in the early stage of the consumer's purchasing journey is imperative due to the relatively complex nature of insurance products.

- ✓ Influencers sell experiences to their audience.
- ✓ Influencers are skilled at storytelling.
- ✓ Influencers cultivate authentic relationships with their online communities.

Selling an experience

By selling experiences, influencers promote a specific lifestyle to their audience. This concept holds equal relevance for both services and products. During influencer campaigns, the focus is on promoting the experience offered by the services provider. Influencers, known for their creativity, can create compelling campaigns that resonate with buyers.

Telling a story

Storytelling plays a crucial role in influencing buyers. Every buyer has a unique story, characterized by unmet desires or needs. As they articulate their needs, a solution in the form of a product or service emerges. This not only addresses their desires or needs but also brings joy to the buyer. Influencers have a talent for being the voice of those facing specific challenges and aspirations. They connect with people in ways that traditional businesses often struggle to do.

Authentic connections with a target audience

Authenticity is a key attribute that sets influencers apart. Traditional marketing and advertising methods can sometimes lack authenticity. Buyers crave trustworthy information that they can rely on. Influencers, often regular individuals leading ordinary lives, establish authentic connections with their target audience. Their endorsements are treated as trusted advice from a close friend. Audiences aspire to the influencer's lifestyle and often engage with their content through comments, shares, and other forms of interaction. This demonstrates the authenticity and impact of an influencer's voice.

Advantages of Utilizing Influencer Marketing in The Insurance Industry

The rise of influencer marketing, even as a seemingly new phenomenon, has captivated the advertising and marketing industry. In a remarkably short period of time, it has gained widespread adoption by marketing professionals from both brands and agencies across various advertising and marketing aspects, including creative, PR, media, and growth. What was once regarded as a growth-hacking tactic has now evolved into the most rapidly expanding form of marketing. And insurers should harness the potential of that phenomenal marketing strategy. In this regard, it is

imperative to analyze the advantages that can be derived from employing influencer marketing strategies in the insurance industry:

I. Stand Out in The Insurance Crowd

It is noteworthy that influencer marketing in the insurance sector remains relatively unexplored or “Untapped”, presenting an abundance of opportunities for early adopters. Unlike other industries, insurance businesses are currently underutilizing this marketing approach. Consequently, early adopters have a unique opportunity to stand out among competitors and increase their chances of success.

II. Gain More Credibility

Influencers have invested considerable effort into cultivating a loyal audience that not only acknowledges their credibility but also relies on their recommendations. Partnering with influencers offers a unique opportunity for insurance companies to capitalize on the trust that influencers have built with their audience. This can revolutionize insurance brands by utilizing the influencer's vast network, thus establishing credibility and fostering trust among potential customers.

III. Build a Community

The interactive nature of influencer campaigns and social media platforms offers insurance companies an ideal platform to build a thriving community. Engaging customers through influencer-generated content facilitates the development of a loyal and engaged customer base. Consequently, these customers can become brand advocates, effectively spreading positive word-of-mouth, and attracting more business.

IV. Expansion of The Customer Base

Influencer marketing enables the exploration of new consumer segments, elevating the reach and offering the potential to target profitable sub-niches that may otherwise be overlooked through traditional advertising channels such as radio and television broadcasts. By tapping into the influencer's follower base, insurers can access potential customers who may not have been reached through traditional marketing strategies

V. Drive Down Marketing Costs and Increase ROI

Unlike traditional marketing avenues, influencer campaigns offer the flexibility to tailor strategies to suit a company's budget. The affordability and scalability of influencer marketing

contribute to a potentially higher return on investment for insurers. By customizing campaigns to match their financial capabilities, insurers can optimize marketing costs while achieving a favorable return on investment.

Understanding Customers' Needs

Today's customers demand a seamless experience across both traditional and digital touchpoints. Never has there been a more important time to understand the changing consumer preferences and trends in the insurance industry. Let's dive in.

I. The Rise of the "Digital Native"

Consumers have changed. Their expectations, requirements, and tech know-how have exploded in recent years, giving rise to a new breed of consumers known as Digital Natives. Digital native are basically the Millennials and Gen Z, who form approximately 59% of the Earth's population. They prioritize a digital-heavy user experience and seek to eliminate unnecessary complexities in the insurance process. Moreover, they desire more control in selecting the most suitable insurance products. Consequently, influencer marketing emerges as an effective strategy for insurers to maintain a constant presence in the minds of these consumers

II. Fast and Reliable Product Recommendations

These days, time is precious for consumers' who lead increasingly busy lives. The traditional methods of searching for insurers through catalogs and newspapers are long gone. Consumers now use technology to find, evaluate, and purchase the "perfect" products. Additionally, recommendations from friends and family also play a significant role in their decision-making process. It is worth noting that consumers spend less than four hours on average researching insurance products before committing to a purchase. With this in mind, influencer campaigns will need to be clear, compelling, and include clear calls-to-action to encourage immediate action.

III. Trust Building with Brand Humanization

Over time, insurers have developed a reputation of being solely focused on business. However, some innovative insurers have turned over a new leaf to earn consumers' trust by showing the human side to their brand (e.g. Sharing real-life customer stories). Therefore, influencer marketing should also adopt this approach to demonstrate to customers that insurance brands are managed by real people and have a genuine impact on real people's lives.

MYTHS VS. REALITY: OVERCOMING MISCONCEPTIONS ABOUT INFLUENCER MARKETING IN INSURANCE

Despite its proven effectiveness across various industries, influencer marketing is still underutilized in the insurance sector. This hesitation often stems from several common misconceptions. Let's examine these myths and the realities that debunk them.

Myth 1: "Influencer Marketing is Only for Trendy or Youthful Brands."

Reality: Influencer marketing is not limited to fashion, or tech industries; it's effective across a wide range of sectors, including insurance and finance. Influencers excel at making complex or "dry" topics relatable and engaging. For example, financial influencers have successfully built large followings by simplifying personal finance, investment, and mortgage advice. Insurers can use this approach to demystify insurance products, appeal to a broader audience, and tap into niches like family planning, retirement, or health insurance.

Myth 2: "Influencer Marketing Lacks Measurable ROI."

Reality: Influencer marketing can be highly data-driven, with ROI tracked through metrics like engagement rates, clicks, conversions, and sales. Research shows that influencer marketing delivers 11 times better ROI than traditional marketing methods. By using trackable links, discount codes, and analytics tools, insurers can accurately measure the impact of campaigns. Successful campaigns like John Hancock's "Vitality Program" utilized micro-influencers² to promote their life insurance, leading to measurable increases in customer engagement and policy inquiries.

Myth 3: "Influencers are Too Expensive and Difficult to Manage."

Reality: While celebrity influencers may command high fees, micro- and nano-influencers are often much more affordable and can deliver better engagement. Micro-influencers typically have smaller but more loyal and engaged followings, leading to higher conversion rates. Additionally, working with micro-influencers allows insurers to spread their budgets across multiple campaigns, diversifying risk and reaching different audience segments. Tools and platforms like AspireIQ or Upfluence can simplify finding, managing, and tracking influencer partnerships, making the process more accessible and streamlined.

² See page

Myth 4: “Consumers Don’t Trust Influencers for Serious Products Like Insurance.”

Reality: Trust in influencers varies, but studies show that consumers are more likely to trust recommendations from influencers than from brands directly. The key is choosing influencers who align with the brand’s values and target audience. For example, personal finance influencers, lifestyle bloggers, and even community leaders can be effective partners for insurance companies. Influencers with expertise in financial planning or health, for instance, can communicate the benefits of insurance products more credibly, and in a way that resonates with their followers' specific needs.

Myth 5: “Influencer Marketing is Too Risky for Regulated Industries Like Insurance.”

Reality: While the insurance industry is highly regulated, influencer marketing can still be effective if properly managed. Ensuring that all marketing content complies with industry regulations and guidelines is crucial. Clear contracts, compliance training for influencers, and oversight from legal teams can help mitigate risks. Successful examples from the finance sector, like banks, FinTech³ and investment firms, show that it’s entirely possible to navigate regulatory requirements while still achieving marketing success through influencers.

Tips for Insurance Influencer Marketing Success

I. Create Campaigns for Each Customer Journey Stage

In order to facilitate the progression of potential customers from a state of unfamiliarity with a brand to paying customers, it is imperative to strategically develop influencer campaigns that effectively guide potential customers through the various stages of the “customer journey”. This necessitates utilizing the appropriate social media platform that aligns with the target customers' predominant usage patterns. For instance, 7 out of 10 individuals who encounter situation where they have to do something but don’t know where to begin turn to YouTube (O’Neil-Hart, 2017). Also, 67.7% learn about new products, services, or events through individuals they follow on Facebook (cpcstrategy, 2018).

³ Like Fawry or PayPal

Therefore, it is essential to conduct researches on the different segments within the target audience to determine their current needs, desires, concerns, as well as to identify the type of content that captures their attention and the specific social media platforms where they allocate their time. Additionally, it is crucial to ascertain the topics that hold significance for the target audience. Armed with this information, the selection of influencers – who are known, liked, and trusted by that targeted segment – and the nature of the associated content can be strategically guided. For example, Millennials exhibit a 2.8-fold greater likelihood of purchasing short-term home insurance plans compared to Generation X, as they tend to prefer contractual flexibility (Open Influence Inc., n.d.). Consequently, if the intent is to sell home insurance to younger prospect, it may prove advantageous to showcase the brand as offering convenient and hassle-free solutions without any long-term commitments.

It is also advisable to test influencers with varying audience sizes to uncover profitable sub-niches and potential new markets. Simultaneously, adhering to regulatory requirements and ensuring transparency about the sponsored nature of the campaigns is essential in order to uphold the credibility of the brand and preempt any legal complications.

II. Unlock Creative Potential

When addressing significant subjects such as Insurance, there may be a tendency to adopt a rigid approach in conveying messages. Nevertheless, the promotion of serious products should not hinder the production of creative content. Hence, it is encouraged to infuse a sense of enjoyment into influencer campaigns; search for relatable and captivating scenarios where individuals within target market would employ insurance products, and naturally endorse the brand.

If an insurance company takes a unique approach to its products and services, it gains an advantageous position for its brand. This is because it will distinguish itself from the many insurers that adopt a more conventional or traditional marketing strategy, and its compelling content will be able to compete for attention on social media platforms.

III. Expand Content Creation Horizons

As social media platforms become more advanced, the potential for communication with an insurer's target audience is expanding as well. Leveraging the wide range of content types and channels can enhance the relevance of an insurer's brand and increase its reach. Adapting influencer campaigns into various formats allows for maximum utilization. Furthermore, seeking

inspiration from other industries can offer guidance in terms of storylines, settings, and content formats. It is crucial to engage in experimentation until finding the optimal brand fit, and subsequently, continuously optimize strategies to achieve optimal conversions. To illustrate the significance of diversifying content formats, the following statistics are presented:

87% of video marketers confirm that video content yields a positive return on investment.

Marketers who confirm that video has increased sales

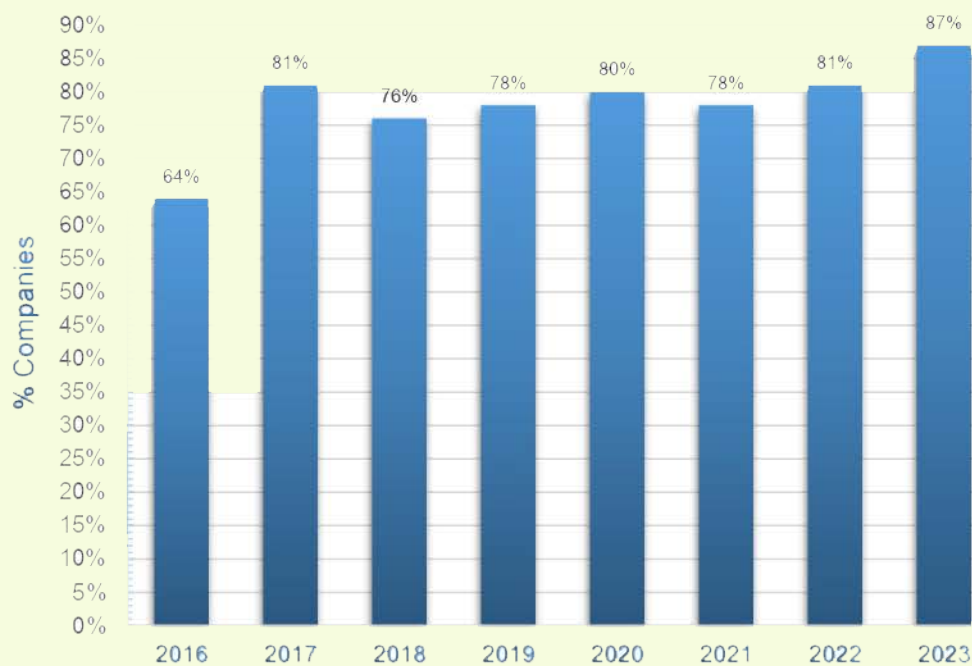


Figure 1: 87% say video marketing has helped them increase sales. Source: Video Marketing Statistics 2023.

When combining visual imagery with verbal communication, individuals tend to retain around 65% of the conveyed information even three days later. Conversely, the recollection decreases to a mere 10% in the absence of accompanying visuals (Medina, 2008).

IV. Personalize The Influencer Campaigns

A key element in capturing the attention of consumers is to establish relatable brands that resonate on a personal level and foster easy connections. One effective way to meet these consumer desires is by incorporating authentic human stories into influencer campaigns.

To breathe life into insurance products, it's advisable to prompt influencers to share personal experiences illustrating how an insurer's offerings have positively impacted their lives. Influencers can enhance their storytelling abilities and empathy to take viewers on an emotional journey that

aligns with the insurer's brand. This approach not only makes the campaign more memorable but also boosts the likability and engagement of the brand.

Additionally, this strategy enables the insurer to convey its mission and brand values, attracting individuals who share similar beliefs. For instance, influencers could be sought out to share their stories such as their first trip abroad, insuring their first car, purchasing a home, or preparing for an adventurous expedition.

EARLY ADOPTERS AND PIONEERS IN INSURANCE INFLUENCER MARKETING

Creating and managing influencer campaigns can be made easy with the right inspiration and planning. The following insurance companies have successfully partnered with content creators from various backgrounds, making their campaigns both intriguing and engaging:

1) John Hancock x Micro-Influencer

John Hancock, a life insurance company, launched its "Vitality Program" to encourage healthier lifestyles among policyholders. Recognizing the need for a more personalized and engaging approach, John Hancock partnered with micro-influencers in health, wellness, and fitness niches. These influencers shared their personal health journeys and experiences with the Vitality Program, using their platforms to highlight the benefits of integrating wellness with life insurance.

➤ Results:

The campaign led to a significant increase in social media engagement and inquiries about the Vitality Program. By using relatable influencers who genuinely aligned with the program's values, John Hancock was able to build trust and expand its customer base among health-conscious individuals. The program's success demonstrates how insurers can use micro-influencers to create authentic connections with their target audiences. ([Open Influence Inc., n.d.](#)).

2) TIAA “Family-Focused Narratives”

In an effort to highlight personal stories about saving for retirement, life insurance company TIAA employed influencer marketing. They combined influencers’ personal photos with heartfelt messages regarding how TIAA is helping them achieve their future financial goals, ensuring a secure elderly life.

➤ Results:

This campaign resulted in a 20% increase in engagement with TIAA's content related to life insurance and a 10% increase in leads generated through the campaign. The campaign also contributed to a more positive perception of TIAA as a family-focused and supportive brand.

3) Aflac's Diverse Influencer Campaigns

Aflac, a leading supplemental insurance provider, adopted a unique approach by partnering with a diverse range of influencers from various backgrounds to humanize its brand. Influencers shared personal stories about their fears and concerns related to medical expenses and how Aflac's insurance provided peace of mind. These stories included engaging content like Instagram posts, YouTube videos, and blog entries that explained complex insurance concepts in a more relatable manner.

➤ Results:

Aflac's campaign generated substantial awareness and engagement across different social media platforms, particularly among Millennials and Gen Z. The use of diverse influencers enabled Aflac to reach different segments of the market, proving that influencer marketing can be effective for promoting insurance to a wide range of consumers with varied needs and concerns.

4) ALA GAP Insurance

ALA Insurance, specializing in GAP insurance, partnered with Anna Lawler, a micro-influencer and single mother known for her openness about financial hardship. Anna's audience trusted her for honest advice and practical tips on managing finances. Her partnership with ALA Insurance, titled "Not Just a Nice to Have", focused on explaining the importance of GAP insurance through her personal narrative. She shared how this type of coverage could prevent unforeseen financial burdens in case of car accidents.

➤ Results:

The campaign achieved impressive results, including a 10% click-to-quote conversion rate and a 12% quote-to-sale conversion rate, comparable to ALA's more traditional marketing efforts. (Emma, 2023). By leveraging Anna's engaged following, ALA Insurance had the necessary time to convey their message, educate a new audience who had little knowledge of GAP Insurance, and guide them from awareness to consideration to purchase within the span of a 4-week campaign.

5) Shinhan Life

Shinhan Life, a newly-launched insurance agency in South Korea, partnered with Rozy, a virtual influencer, for a campaign called "Shinhan Life Adds Surprises to Life." This campaign specifically targets Millennials and Gen Z, leveraging Rozy's popularity and relatability to engage a younger demographic.

➤ Results:

This campaign resulted in a 25% increase in brand awareness among Millennials and Gen Z and a 15% increase in engagement with Shinhan Life's social media content. The campaign has also contributed to a more positive perception of Shinhan Life as an innovative and engaging brand.

6) Direct Line's Innovative Campaign

Direct Line, a UK insurer, engaged influencer Alfie Deyes, known for his lack of driving skills, to promote their Telematics device. By documenting his journey to improve his driving on YouTube, they crafted a narrative that resonated with younger audiences, demonstrating their commitment to customer care and relatable, real-life improvements.

➤ Results:

This campaign resulted in a significant increase in awareness and interest in Direct Line's Telematics device among younger audiences. The campaign also led to a 20% increase in website visits and a 15% increase in Telematics device sales compared to the previous year. (Source: Direct Line press release and industry reports)

7) Oscar's Niche Approach with Micro-Influencers

Oscar Insurance uses micro-influencers effectively by producing video testimonials tailored to specific professional groups. This targeted strategy enhances relatability and trust, portraying insurance discussions as relevant and personal.

➤ Results:

This campaign resulted in a 15% increase in brand awareness among targeted professional groups and a 10% increase in leads generated through the campaign. Oscar has also reported a higher conversion rate among audiences who interacted with the micro-influencer testimonials.

Conclusion

The integration of influencer marketing into the insurance industry represents a significant opportunity for insurers to revolutionize their customer engagement strategies. This study has

demonstrated that despite initial skepticism, influencer partnerships can effectively humanize insurance brands, demystify complex products, and build trust with digital-native consumers. Influencer marketing offers a range of benefits that align with these goals:

- **Cost-Effectiveness:** Influencer marketing is a more affordable and efficient alternative to traditional advertising methods.
- **Simplified Partnerships:** Collaborations with influencers are easier and less complex compared to high-profile celebrity endorsements.
- **Authentic Content:** Influencers create genuine content that builds trust and credibility, enhancing audience engagement.
- **Community Building:** Partnering with influencers helps expand a brand's reach and grow its social media presence.
- **Boosting SEO:** Influencer content improves search engine rankings and drives traffic to a company's website through effective link-building.

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